



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD

OF 2026 ()

BETWEEN:

TAIZHOU OPTIMIZATION AND UPGRADING
INVESTMENT PARTNERSHIP (LP)

Plaintiff

AND:

JYONG BIOTECH LTD.

Defendant

WRIT OF SUMMONS

TO: JYONG BIOTECH LTD, of Harneys Fiduciary (Cayman) Limited, 4th Floor Harbour Place,
103 South Church Street, PO Box 10240, KY1-1002, Grand Cayman, Cayman Islands

This **WRIT OF SUMMONS** has been issued against you by the above-named Plaintiff in respect of
the claim set out on the following pages.

1

This **WRIT OF SUMMONS AND STATEMENT OF CLAIM** was issued by Travers Thorp Alberga, Attorneys for the Plaintiff, whose address
for service is Harbour Place, PO Box 472, 103 South Church Street, Grand Cayman, KY1-1106, Cayman Islands (Ref: M1466.001)

Within 28 days after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, PO Box 495, Grand Cayman, KY1-1106, Cayman Islands, the accompanying Acknowledgment of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this 6th day of March 2026

NOTE – This Writ may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 months) beginning with the date of issue unless renewed by Order of the Court.

IMPORTANT

Directions for Acknowledgment of Service are given with the accompanying form.

STATEMENT OF CLAIM

A. THE PARTIES

1. The Plaintiff is Taizhou Optimization and Upgrading Investment Partnership (Limited Partnership) ("**Plaintiff**"), a limited partnership duly established under the laws of the People's Republic of China ("**PRC**"), with its principal place of business at Room 1201-21, Building 1, Kaitou Financial Building, Jiaojiang District, Taizhou City, Zhejiang Province, PRC.
2. The Defendant is Jyong Biotech Ltd. ("**Defendant**"), a company incorporated under the laws of the Cayman Islands with company number 332214 having its registered office at Harneys Fiduciary (Cayman) Limited, 4th Floor Harbour Place, 103 South Church Street, PO Box 10240, KY1-1002, Grand Cayman, Cayman Islands.

B. THE CONTRACTUAL AND FACTUAL BACKGROUND (AS FOUND BY THE PRC COURTS)

3. On 15 May 2019, the Plaintiff, the Defendant, and other parties entered into a written contract entitled "Jyong Biotech Ltd. Share Purchase Agreement" (the "**SPA**"). On 2 July 2019, the same parties executed a Supplementary Agreement amending and supplementing certain provisions of the SPA.
4. The SPA and Supplementary Agreement were governed by PRC law, and expressly submitted disputes to the People's Court in the Investor's locality (i.e. the Plaintiff's place of business), being the courts of Zhejiang Province.
5. Under the SPA, the Plaintiff invested CNY 112,500,000 to acquire 1,794,258 shares, representing 2.446% of the issued shares of the Defendant. The SPA contained detailed provisions concerning (among other things):
 - a. qualified offering and listing obligations;

- b. investor priority rights; and
 - c. mandatory share repurchase rights triggered by failure to list or material breach.
6. Articles 7.2 and 7.14 of the SPA expressly provided that, upon the occurrence of specified triggering events, the Plaintiff was entitled to require repurchase of its shares at the original investment price plus interest, and that the Defendant would bear joint and several liability for those obligations.

C. BREACHES AND TRIGGERING EVENTS (AS FOUND BY THE PRC COURTS)

7. The PRC Courts found, as matters of fact and law, that:
- a. the Defendant failed to complete a qualified offering and listing by 30 June 2020, and the Defendant and its actual controller also failed to convene a shareholders' meeting and amend the articles of association to incorporate the Plaintiff's priority rights as required under Article 7.14 of the SPA;
 - b. the Defendant materially breached the commitment and guarantee under the SPA;
 - c. These failures constituted material breaches of the SPA and Supplementary Agreement.
8. The PRC courts further found that Plaintiff duly exercised its contractual rights by issuing a Share Repurchase Notice dated 24 August 2022, demanding repurchase and payment.

D. THE FIRST INSTANCE JUDGMENT

9. On 19 October 2022, the Taizhou Intermediate People's Court of Zhejiang Province (the "**Intermediate People's Court**") accepted jurisdiction over the dispute.
10. After public hearings held on 16 March 2023 and 29 November 2023, the Intermediate People's Court issued a written judgment in Civil Case No. (2022) Zhe 10 Min Chu No. 990 (the "**First Instance Judgment**").
11. The First Instance Judgment determined the dispute on the merits after reviewing extensive documentary and testimonial evidence.

12. The Intermediate People's Court expressly held that:
 - a. the SPA and Supplementary Agreement were lawful, valid, and binding;
 - b. the conditions triggering share repurchase had been satisfied; and
 - c. the Defendant bore joint and several liability for the repurchase obligations.
13. The First Instance Judgment ordered that the Defendant was jointly and severally liable to the Plaintiff for:
 - a. the principal sum of CNY 112,500,000 (the "**Principal Sum**"); and
 - b. interest on the Principal Sum calculated at the Loan Prime Rate published by the National Interbank Funding Centre ("**LPR**") from 20 August 2019 until actual payment, calculated at the variable rates shown in the interest calculation table at Appendix 1; and
 - c. Statutory interest for delayed performance pursuant to Article 264 of the "Civil Procedure Law of the People's Republic of China".

E. THE APPEAL AND THE SECOND INSTANCE JUDGMENT

14. The Defendant appealed the First Instance Judgment.
15. The appeal was heard by the High People's Court of Zhejiang Province (the "**High PRC Court**"), which formally accepted the case on 5 June 2024.
16. The Defendant appeared, was legally represented, and fully advanced its arguments on appeal.
17. On 12 September 2024, the High People's Court issued its judgment in Civil Case No. (2024) Zhe Min Zhong No. 692 (the "**Second Instance Judgment**").
18. The Second Instance Judgment:
 - a. dismissed the Defendant's appeal in its entirety;

- b. confirmed that the First Instance Judgment's findings of fact were clear and correct; and
 - c. confirmed that the application of PRC law by the court was proper.
- 19. Under PRC law, the Second Instance Judgment is final, effective, and legally binding, and no further ordinary appeal lies.
- 20. A Certificate of Effectiveness of Judgment No. 692 was issued, confirming that the judgment has entered into force.

F. FINALITY, CONCLUSIVENESS, AND JURISDICTION

- 21. The First Instance Judgment, as affirmed by the Second Instance Judgment, finally and conclusively determined:
 - a. the Defendant's contractual liability;
 - b. the existence and quantum of the debt; and
 - c. the Defendant's joint and several responsibility for payment.
- 22. The PRC courts are courts of competent jurisdiction for the purposes of recognition and enforcement of foreign judgments at common-law because:
 - a. the Defendant contractually submitted to PRC jurisdiction;
 - b. the Defendant participated fully in both instances; and
 - c. the Defendant prosecuted an appeal on the merits.

G. THE JUDGMENT DEBT

- 23. By reason of the First Instance Judgment and the Second Instance Judgment (together the "**PRC Judgments**"), the Defendant is indebted to the Plaintiff in the following sums:
 - a. CNY 112,500,000 (principal);
 - b. interest at the LPR from 20 August 2019 until payment; and

- c. delayed performance interest pursuant to Article 264 of the "Civil Procedure Law of the People's Republic of China" as provided for in the Judgments.

24. The judgment debt is for a definite and ascertainable sum of money, immediately payable.

25. Copies of the PRC Judgments are appended to this Statement of Claim as Appendix 2.

H. NO BARS TO ENFORCEMENT

26. The PRC Judgments were not obtained by fraud.

27. The Defendant was afforded due process and a full opportunity to be heard.

28. Enforcement would not offend Cayman Islands public policy.

29. The PRC Judgments are not punitive, penal, or based upon a foreign tax liability.

I. CAUSE OF ACTION

30. Each of the PRC Judgments gives rise to an independent obligation at common law on the part of the Defendant to pay the sums adjudged.

31. The Defendant has failed or refused to satisfy the judgment debt.

AND THE PLAINTIFF CLAIMS:

1. Recognition and enforcement of the Judgments at common law.

2. Judgment on the Principal Sum of CNY 112,500,000, plus interest in the sum of CNY 39,801,421.23 as of 6 March 2026 and continuing at the rate provided by the PRC Judgments as specified in Appendix 1.

3. Further or in the alternative to interest provided by the PRC Judgments, interest at the statutory rate of 2.375% pursuant to section 34 of the Judicature Act (2021 Revision).

4. Such further or other relief as the Court may determine.

5. Costs.

Dated this 6th day of March 2026

A handwritten signature in blue ink that reads "Travers Thorp Alberga". The signature is written in a cursive, flowing style.

TRAVERS THORP ALBERGA

Attorneys for the Plaintiff

APPENDIX 1 – INTEREST CALCULATIONS

Interest Calculation Table			
Time Period	Calculating Days	LPR	Tentative Total Amount (CNY)
2019-08-20 to 2019-11-19	92	4.85 %	1375273.97 $= 112500000 \times (4.85\% \div 365) \times 92$
2019-11-20 to 2020-02-19	92	4.8 %	1361095.89 $= 112500000 \times (4.8\% \div 365) \times 92$
2020-02-20 to 2020-04-19	60	4.75 %	878424.66 $= 112500000 \times (4.75\% \div 365) \times 60$
2020-04-20 to 2022-01-19	640	4.65 %	9172602.74 $= 112500000 \times (4.65\% \div 365) \times 640$
2022-01-20 to 2022-05-19	120	4.6 %	1701369.86 $= 112500000 \times (4.6\% \div 365) \times 120$
2022-05-20 to 2022-08-21	94	4.45 %	1289280.82 $= 112500000 \times (4.45\% \div 365) \times 94$
2022-08-22 to 2023-06-19	302	4.3 %	4002534.25 $= 112500000 \times (4.3\% \div 365) \times 302$
2023-06-20 to 2024-02-19	245	4.2 %	3171575.34 $= 112500000 \times (4.2\% \div 365) \times 245$
2024-02-20 to 2024-07-21	153	3.95 %	1862722.6 $= 112500000 \times (3.95\% \div 365) \times 153$
2024-07-22 to 2024-10-20	91	3.85 %	1079845.89 $= 112500000 \times (3.85\% \div 365) \times 91$
2024-10-21 to 2025-05-19	211	3.6 %	2341232.88 $= 112500000 \times (3.6\% \div 365) \times 211$
2025-05-20 to 2026-03-06	291	3.5 %	3020547.95 $= 112500000 \times (3.5\% \div 365) \times 291$
Tentative Total (as of 2026-03-06)	2391	/	31375171.23

APPENDIX 2 – PRC JUDGMENTS (ORIGINAL AND ENGLISH TRANSLATION)

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Anglo-Chinese Translations

41 Greycoat Gardens, Greycoat Street, London SW1P 2QB England

Tel: +44 7711 414 888

loriqchen@aol.com



Job Ref: A&J Clerical Services

CERTIFIED TRANSLATION DECLARATION

I, Lori Chen of 41 Greycoat Gardens, Greycoat Street, London SW1P 2QB, United Kingdom being fluent in both the English language and the Chinese language, hereby confirm that I am a certified translator licensed or approved by the Institute of Translation & Interpreting [Reg No. 2612], the Chartered Institute of Linguists [Reg No. 17749] and National Register of Public Service Interpreters [Reg No. 11295] of United Kingdom, and state that I have translated the original three documents from the Chinese language into the English language and I verily believe that I have truly, distinctly, and accurately interpreted the contents of the original Chinese language document in the English language translation.

The three documents are:

1. First instance Judgment_Chinese
2. Second instance Judgment_Chinese
3. 692 号判决-判决生效证明书 Certificate of effectiveness of the judgment No. 692



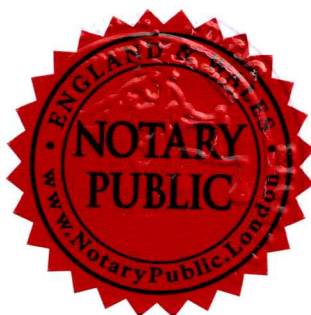
Date: 05 January 2026

Signed: *L. Chen*

LORI CHEN MA, MITI, MCIL, NRPSI

05. January 2026
London, UK

Declared before me:
Charles D Guthrie



Charles D Guthrie LLB, TEP
NOTARY PUBLIC

Golden Cross House
8 Duncannon Street
London WC2N 4JF
Tel: 07850 123 141 or 0207 174 2458
info@NotaryPublic.London
WWW.NOTARYPUBLIC.LONDON

浙江省高级人民法院

裁判文书生效证明

(民事、行政诉讼类)

(2025)浙法证字第 / 号

本院于上诉人开曼群岛商健永生技术有限公司 (Jyong Biotech Ltd.) 与被上诉人台州市优化升级投资合伙企业 (有限合伙), 原审被告美迪来福有限公司、西拉视野股份有限公司、健永生科技股份有限公司、郭富凤、顶顺兴有限公司、创耀生技医药有限公司股权转让纠纷的 (2024) 浙民终 692 号民事判决书, 已于 2024 年 12 月 3 日发生法律效力, 并在中国内地可以执行。

浙江省高级人民法院
法律文书生效证明专用章

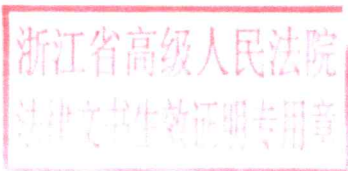


Certificate of Effectiveness of the Judgment
of Zhejiang Provincial High People's Court

(Civil and Administrative Litigation)

(2025) Zhejiang Legal Certificate / No.

The Zhejiang Min Zhong Civil Judgment (2024) No. 692 issued by the court on the equity transfer dispute between the appellant Jyong Biotech Ltd of Cayman Islands and the appellee Taizhou Optimization and Upgrade Investment Partnership (Limited Partnership), with the original first instance defendants Medi-life Co. Ltd, Sira View Corp., Health Ever Bio-Tech Co., Ltd., Fu-Feng Kuo, Top ShunXing Bio-Tech Co., Ltd., and Innovation Bio-Tech Co., Ltd. has taken effect since the 3rd of December 2024 and is enforceable in mainland China.



Official Seal for Authentication of Legal Documents, The High People's Court of Zhejiang Province	The High People's Court of Zhejiang Province 10 February 2025
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Date: 05/01/2026

Signed by Translator

LORI CHEN

J. Chen

At: London, UK

MA, MITI, MCIL, DPSI

**中华人民共和国
浙江省台州市中级人民法院
民事判决书**

(2022)浙10民初990号

原告：台州市优化升级投资合伙企业（有限合伙）。住所地：中华人民共和国浙江省台州市椒江区开投金融大厦1幢1201室-21（自主申报）。

执行事务合伙人：台州市金控基金管理有限公司（委派代表：任侃）。

委托诉讼代理人：崔满兴，上海锦天城（杭州）律师事务所律师。

委托诉讼代理人：姚杰，上海锦天城（杭州）律师事务所律师。

被告：美迪来福有限公司（Medi-life Co., Limited）。住所地：中华人民共和国香港特别行政区湾仔轩尼诗道139号中国海外大厦9楼C-E室。

代表人：杨玉凤，董事。

被告：西拉视野股份有限公司（Sira View Corp.）。住所地：塞舌尔共和国马埃岛罗维登斯工业区莱斯佩兰西综合楼24号。

代表人：林士豪，董事。

被告：开曼群岛商健永生技术有限公司(Jyong Biotech Ltd.)。

住所地：开曼群岛大开曼岛西湾路 802 号芙蓉道(Hibiscus Way, 802 West Bay Road, Grand Cayman, Cayman Islands)。

代表人：郭富凤，董事。

被告：健永生科技股份有限公司。住所地：中华人民共和国台湾地区台北市信义区基隆路二段 51 号 5 楼之 6。

代表人：郭富凤，董事长。

被告：郭富凤，女，1957 年 11 月 13 日出生，中华人民共和国台湾地区居民，住中华人民共和国台湾地区台北市文山区罗斯福路五段 53 巷 5 之 2 号。台湾居民来往大陆通行证号码 00447093。

委托诉讼代理人：盛安彦，上海市汇业律师事务所律师。

委托诉讼代理人：俞梦露，上海市汇业（临港新片区）律师事务所律师。

被告：顶顺兴有限公司。住所地：中华人民共和国香港特别行政区中环德辅道中 161-167 号香港贸易中心 12 楼 1203-4 室。

代表人：陈儒廷，董事。

被告：创耀生技医药有限公司。住所地：中华人民共和国浙江省台州市开发区东环大道 638 号台州跨境电子商务产业园 1 号楼 207-2（仅限办公）。

法定代表人：张正男，执行董事。

委托诉讼代理人：盛安彦，上海市汇业律师事务所律师。

委托诉讼代理人：俞梦露，上海市汇业（临港新片区）律师事务所律师。

原告台州市优化升级投资合伙企业（有限合伙）（以下简称优化企业）与被告美迪来福有限公司（以下简称美迪公司）、西拉视野股份有限公司（以下简称西拉公司）、开曼群岛商健永生技术有限公司（以下简称开曼健永公司）、健永生技股份有限公司（以下简称健永生技公司）、郭富凤、顶顺兴有限公司（以下简称顶顺兴公司）、创耀生技医药有限公司（以下简称创耀生技公司）股权转让纠纷一案，本院于2022年10月19日立案受理后，依法组成合议庭分别于2023年3月16日、2023年11月29日两次公开开庭进行了审理。原告优化企业的委托诉讼代理人崔满兴、姚杰，被告郭富凤和创耀生技公司的委托诉讼代理人盛安彦均两次到庭参加诉讼，被告美迪公司、西拉公司、开曼健永公司、健永生技公司及顶顺兴公司经本院合法传唤，两次无正当理由拒不到庭参加诉讼，本院依法缺席审理。本案现已审理终结。

原告优化企业向本院提出诉讼请求：1. 判令被告美迪公司和西拉公司共同回购原告持有的被告开曼健永公司 2.446% 共计 1,794,258 股股份并支付回购价款本金计人民币 1.125 亿元及相

应利息(以人民币 1.125 亿元为基数从 2019 年 8 月 20 日起至被告实际支付股权回购价款之日止按 LPR 计); 2. 判令被告美迪公司和被告西拉公司共同承担原告实现债权费用含律师费计人民币 60 万元; 3. 判令被告开曼健永公司、健永生技公司和郭富凤对被告美迪公司、西拉公司上述股权回购及支付股权回购价款本息及实现债权的费用等债务承担连带清偿责任; 4. 判令原告有权就被告顶顺兴公司出质的创耀生技公司 7000 万元股权进行拍卖、变卖, 并对拍卖、变卖所得价款在上述第一项和第二项诉讼请求范围内享有优先受偿权; 5. 判令被告创耀生技公司在案涉投资受益范围内对上述债务承担责任; 6. 本案诉讼费用(含案件受理费)由七被告共同承担。(以上暂计诉讼标的额为人民币 128,465,497 元)。事实和理由: 2019 年 5 月 15 日, 原告优化企业与被告美迪公司、西拉公司、开曼健永公司(目标公司)、健永生技公司、郭富凤共同签署了《Jyong Biotech Ltd. 股份买卖协议》, 协议约定: 鉴于目标公司系一家根据开曼群岛法律设立的公司, 健永生技公司系在台湾地区设立并有效存续的、由郭富凤实际控制的股份有限公司, 目标公司于基准日 2019 年 4 月 19 日后持有健永生技公司 100% 股权, 原告优化企业拟通过受让被告美迪公司 1,022,258 股、受让被告西拉公司 772,000 股后持有目标公司股权比例 2.446%, 各方同意依法进行本次投资行为。2019 年 7 月 2 日, 优化企业与目标公司、郭富凤、美迪公司、

西拉公司、健永生技公司共同签署了《Jyong Biotech Ltd. 股份买卖协议》之补充协议，就股份买卖协议中定义和释义、投资及交割、先决条件、协议解除等条款进行修改和补充。另被告顶顺兴公司按照协议约定设立被告创耀生技公司并进行相应投资包括受让国有建设用地使用权等，为担保股份买卖协议履行，被告顶顺兴公司按照该协议约定将其持有的被告创耀生技公司 7000 万元股权出质给原告优化企业，并于 2019 年 7 月 22 日办理出质登记。上述协议及补充协议签署后，原告优化企业依约向被告美迪公司、西拉公司支付转让款。然而，目标公司未能按照协议第 7.14 条约定于 2020 年 6 月 30 日前在香港联交所实现合格发行上市，郭富凤等也未按照协议第 7.14 条约定促使目标公司召开股东大会，决议通过第 7.1 条至第 7.11 条所述的优化企业优先权利，并修改目标公司章程，将该等优先权利载入章程。同时，健永生技公司也未履行协议第 9 条约定的信息披露等交割后的义务；目标公司和郭富凤也未严格履行协议第 6.3 条的保证和承诺义务。期间，原告优化企业多次书面函告、督促郭富凤等按照协议约定履行义务，健永生技公司、目标公司、郭富凤等先后于 2020 年 5 月 20 日和 2020 年 10 月 21 日回函并承诺“目标公司实现上市时间期限将延至 2022 年 6 月 30 日”“目标公司将充分利用疫情趋缓后预期的经济复苏，达到 2022 年完成上市、创造股东价值最大化的目标，目标公司 2022 年 6 月 30 日前未实现上

市的将按股份买卖协议执行，不再对上市时间期限再进行延期。”然而，目标公司仍未能于 2022 年 6 月 30 日前在香港联交所实现合格发行上市，已严重违反股份买卖协议、补充协议约定及书面承诺，同时，目标公司、郭富凤、健永生技公司也未履行协议第 7.14 条、第 9 条和第 6.3 条等约定义务，已构成实质性违约。为此，原告优化企业依照协议第 7.2 条、第 7.14 条等约定向被告发出股权回购通知，要求被告美迪公司、西拉公司回购股权并支付回购价款以及要求被告开曼健永公司、健永生技公司、郭富凤承担连带清偿责任。但是，截止起诉之日，各被告未能依约履行股权回购和支付回购价款义务，已构成违约。为维护原告自身合法权益，特向贵院提起诉讼，望能判如所请。

被告郭富凤、创耀生技公司答辩称，本案没有触发回购条款。理由如下：一、案涉投资协议 7.2 条触发回购的上市截止日期是 2024 年 7 月 12 日，交割后五年，形成最终上市不能的局面，则需要回购。二、而协议 7.14 条的 2020 年 6 月 30 日日期的设置，设立的原因是一旦把原告优化企业的优先权纳入章程的话，后续上市就很难再操作，仍然需要清理。三、由此，7.2 和 7.14 两条款存在矛盾。原告作为股权投资基金，长期持股不是最终目的，所以原告一再同意对 2020 年 6 月 30 日条款进行调整，也就是同意被告继续争取上市。申报上市期间不存在优先权纳入章程的可能性及机会。四、在目标公司已经参与签署协议的情况下，开曼

法律对优先权是认可的，不必然要求写入章程，实际上原告已经享有了优先权。五、自 2020 年以来，被告一直在积极上市的过程中。从 2021 年 5 月备忘录到 2022 年 5 月谋求赴美上市，被告没有停止履行协议。而申报上市则不能设置外观上优先权的原因是因为 IPO 不允许优先权利，内地及香港联交所均不允许优先权条款存续。赴美上市同样有此限制。

被告美迪公司、西拉公司、开曼健永公司、健永生技公司及顶顺兴公司均未到庭答辩。

原告优化企业为支持其诉讼主张，向本院提交了以下证据：

- 1、2019 年 5 月 15 日股份买卖协议；
- 2、2019 年 7 月 2 日股份买卖协议之补充协议；

证据 1-2 证明：1. 原被告之间存在股权转让协议法律关系；
2. 协议约定原告享有要求被告股权回购的权利及被告承担连带清偿责任的情形；3. 协议约定法律适用为中华人民共和国法律；
4. 协议约定管辖法院为投资方所在地（即原告）人民法院；

- 3、2019 年 7 月 12 日目标公司股权转让内部决议；
- 4、2019 年 7 月 12 日持股凭证；
- 5、2019 年 7 月 15 日关于境外投资项目备案通知书；

证据 3-5 证明案涉股权转让程序合法有效，且原告实际已取得目标公司股份；

- 6、2019 年 7 月 18 日变更登记情况；

7、2019 年 7 月 19 日股权质押合同；

8、2019 年 7 月 22 日股权出质登记通知书；

证据 6-8 证明：1. 被告创耀生技公司设立及变更登记情况；
2. 被告顶顺兴公司依照协议约定将股权质押给原告，并办理出质登记；3. 原告依法对被告创耀生技公司的股权享有质权；

9、2019 年 7 月 29 日境外汇款申请书 (USD2, 317, 530. 67) ；

10、2019 年 8 月 20 日境外汇款申请书 1(USD6, 793, 642. 20) ；

11、2019 年 8 月 20 日境外汇款申请书 2(USD6, 837, 263. 94) ；

证据 9-11 证明原告依约向被告美迪公司、西拉公司支付股权转让价款总金额折合人民币 1.125 亿元的情形，汇率按当天计算；

12、2020 年 5 月 13 日告知函；

13、2020 年 5 月 20 日回复函；

14、2020 年 8 月 5 日告知函；

15、2020 年 9 月 14 日告知函；

16、2020 年 10 月 21 日函；

证据 12-16 证明：原告发函催促各被告履约，被告回函承诺目标公司于 2022 年 6 月 30 日在香港联交所实现合格上市，且该期限为最后期限，不再对上市期限进行延期，逾期将按协议执行；

17、2021 年 1 月 19 日督促函；

18、2021 年 4 月 30 日律师函；

- 19、2022 年 2 月 28 日律师函；
- 20、2022 年 3 月 18 日关于律师函之复函；
- 21、2022 年 5 月 11 日督促函；
- 22、2022 年 7 月 4 日督促函；
- 证据 17-22 证明原告多次催促被告履约；
- 23、2022 年 8 月 24 日股权回购通知书；
- 24、2022 年 8 月 31 日回复函；

证据 23-24 证明：鉴于被告未依约履行协议约定义务，且未在其承诺的最后期限内在香港联交所实现合格上市，一再违反协议约定，原告依约发函要求各被告回购股权；

- 25、法律服务委托合同书；
- 26、律师费发票和付款凭证；

证据 25-26 证明原告为实现债权而产生律师费 60 万元；

27、市国资委批复文件、企业境外投资证书、市委财经领导小组纪要，证明案涉投资项目经有关行政主管部门批准，手续合法。

被告郭富凤和创耀生技公司质证认为：对证据 1-8 三性认可；对证据 9-11 真实性认可，汇率换算需要核实；对证据 12 真实性认可，不认可证明目的，未说明超过期限后是否继续上市，而且 2021 年备忘录对相关日期进行了调整；对证据 13 真实性认可；对证据 14-15 真实性认可，对证明目的不认可，未明确超过

期限后是否继续上市；对证据 16 真实性认可，对证明目的不认可，被告在证据 16 中明确告知了未来的上市计划，原告未提出反对，而且被告承诺并非是对协议 7.2.1 条的时间的变更，而是为了上市将优先权问题暂时搁置（协议中 7.14 条涉及投资方权利设为公司章程）原告对此并未表示否认，协议中本来就存在协议 7.2 条和 7.14 条两个不同约定的时间，对于协议 7.14 条的时间延后并不是对 7.2 条回购时间进行的变更，而是希望对优先权落实公司章程的事务进行搁置；对证据 17、18 真实性认可，不认可其证明目的，若原告坚持优先权则应当为长期持股，不涉及回购，也未明确若超过期限是否还要争取上市；对证据 19 真实性认可，不认可证明目的，申报上市前要清理优先权，原告没有明确被告哪一期未披露，无法证明被告存在协议 9.2.3 和 9.2.4 条的违约行为；对证据 20 真实性认可，不认可原告的证明目的，被告向原告解释了香港联交所提交申请时需要清理的事项，股份买卖协议 7.13 条明确了根据协议 7.1-7.12 条享有的全部保护权利应自动中止；证据 21、22 真实性认可，不认可证明目的，原告督促的事项已经调整为询问 2022 年 6 月 30 日前能否在港交所上市，并告知上市具体安排，以及被告健永生技公司、顶顺兴公司涉及上市的基础条件，并未再督促优先权列入章程的问题，所以相当于原告选择了被告继续争取上市，而不是通过列入优先权搁置上市工作；对证据 23 真实性认可，证明目的不认可，被告

认为未达成回购条件，原告未明确不需要目标公司再上市，原告也未明确被告需披露的信息内容；对证据 24 真实性认可，原告未对上市未来计划提出否决；对证据 25 真实性认可，按照付款条件第 6 条，律师费是分阶段支付，现在开庭阶段仅涉及生效的 12 万元以及立案后支付的 12 万元，其余费用尚未发生；对证据 26 律师费发票和付款凭证，目前 2 张 12 万元的发票和 1 张 24 万元的付款流水，印证了分阶段付款的情况；对证据 27 中的《关于同意市金投集团投资开曼健永股权的批复》及企业境外投资证书的真实性、合法性没有异议，对 2018 年 12 月 10 日《中共台州市委财经领导小组会议纪要》无法确认其真实性。

被告郭富凤和创耀生技公司为支持其诉讼主张，向本院提交了以下证据：

1、《备忘录》，证明：1. 2021 年 3 月 22 日，台州方（原告）与健永生技方以及郭富凤团队（被告方）形成备忘录，采纳健永生技方关于 2022 年完成 IPO 的计划；2. 《股份买卖协议》第 7.14 条已经实际变更，不再以 2020 年 6 月 30 日为时间点；3. 2020 年 6 月 30 日并不是回购触发的时间点，而是原告需要明确选择是否继续争取上市的时间点，事实上，在 2021 年 3 月 18 日-22 日的备忘录中，原告选择了目标公司继续争取上市；

2、聊天记录，证明：1. 2021 年 5 月 10 日，原告已经明确备忘录事宜，并要求被告落实备忘录记录的事项；2. 2022 年 5

月 6 日，原被告已经重新就上市进度、新药进展、台州创耀项目进展等，拟定正式函件，函告原告及相关行政部门，原被告之间已经开始沟通赴美上市的问题；3. 长期以来，被告均配合原告提供财务数据和各项审计报告；4. 自 2022 年 5 月以来，原告从来就没有要求被告于 2022 年 6 月 30 日起停止安排上市工作，而是始终要求被告告知赴美上市的一些基本情况，并且原告对此表达了高度的关心，所以《股份买卖协议》第 7.14 条依然没有发生效力，各方仍然在持续积极的安排上市；

3、香港证券法律法规中上市前股东优先权清理的相关规定，证明：1. 投资协议中的优先权一般包括优先购买权、优先认购权、优先清算权、共同出售权、反稀释（又称“反摊薄”）、回购权、业绩对赌、上市对赌等；2. 投资机构在投资发行人时约定对赌协议等类似安排的，原则上要求发行人在申报前清理；3. 香港联交所要求在上市之前要把优先权做终止处理，以便于享受平等的股东权利；

4、开曼律师提供的意见，证明公司同意按照 SPA 协议（即销售与购买协议）第 7 款中的约定授予原告优化企业包括但不限于优先购买权、优先拒购权或其他具有类似效力的权利（原告优化企业仍为公司股东的前提下），原告实际已经享有上述优先权；

5、2022 年 5 月 11 日回复函及赴美上市所委托的团队列表，证明：1. 被告 2022 年 5 月 11 日就已经答复原告，即将赴美上市，

原告并未表示反对，反而非常关心；2. 2022 年 12 月 6 日，被告也将已经委托的赴美上市团队资料给到原告；

6、《备忘录》形成过程（原被告双方商务代表间的聊天记录），证明：1. 2021 年 3 月 18 日至 2021 年 3 月 22 日，原告方代表任侃持续就 3 月 22 日视频会议准备工作与被告进行磋商；2. 2021 年 3 月 19 日，原告方代表任侃曾向被告确认视频会议主题即健永生技项目落地事项，其中包括“香港上市工作推进情况、延缓原因及下一步时间表”等议题；3. 2021 年 3 月 30 日，原告方代表任侃曾向被告要求确认视频会议会后形成的备忘录文件，原表述为“郭总，上次会议内容备忘录请您确认”，并随后通过微信聊天功能向被告发送了《健永生技项目会议备忘录（郭总）》word 文档；

7、2022 年 5 月 11 日《回复函》内容、《回复函》航空件寄出凭证、有关《回复函》的往来沟通，证明：1. 2022 年 5 月 11 日，被告以电子邮件形式向原告发出《回复函》，《回复函》中载明“健永生技规划美国上市的决定基础在于，健永生技新药已完成美国 FDA 临床第三阶段并已申请美国药证”；2. 2021 年 5 月 12 日，被告曾将形成的《回复函》纸质版以航空件形式发出给原告；

8、港交所指引文件及翻译，证明：香港交易所针对 2020 年 5 月 7 日被告提出的申请文件，在编号为“L2020012233”的指

引文件中指出：“本公司拟根据第 18A 章申请上市。根据提交的材料，委员会接受公司已证明其具有：（i）至少一种生物技术产品 . . .；和（II）一个适当的框架，从而允许投资者做出有关公司的知情投资决定 . . .”；

9、《投资协议》项下被告信息披露义务履行情况，证明：

1. 2021 年 12 月 8 日-2021 年 12 月 21 日，被告通过微信向原告提交 2020 年、2021 年年度预算计划；2022 年 11 月 16 日，被告通过微信向原告递交 2021 年合并报告、2022 年第一季度、第二季度、第三季度报表；2023 年 1 月 17 日，被告通过微信向原告递交 2022 年合并财务报表；2023 年 2 月 7 日，被告通过微信向原告递交 2022 年第三季度报表；2023 年 3 月 2 日，被告通过微信向原告提交健永生技 2022 年盖章版合并财务报表；2. 被告并未违反协议有关信息披露义务的约定。

原告优化企业质证认为：对证据 1 经核实，原被告曾于 2021 年 3 月就投后管理事宜召开视频会议，也曾草拟会议备忘录，但双方未实际签署，备忘录提及被告应于 2021 年向香港联交所递交申报材料，2022 年完成 IPO，系被告对 2020 年 5 月和 10 月书面承诺的重申，系被告再次确认目标公司最后上市期限的意思表示，但并非系对协议第 7.14 条约定的变更，原告认为系对协议第 7.2 条交割后五年内上市的变更。本案原告主张被告回购股权的原因并非系仅仅因为目标公司未能于 2020 年 6 月 30 日上市，

而是因为目标公司未能在 2020 年 6 月 30 日上市后，在原告多次书面催促召开股东大会并修改章程载入优先权的情形下，被告一直拖延和拒绝履行协议第 7.14 条约定的义务，同时，目标公司未能在书面承诺的最后上市期限即 2022 年 6 月 30 日上市，其行为构成实质性违约。对证据 2 形式真实性无异议，对证明目的和关联性均有异议，微信记录中，原告员工对目标公司上市安排、上市进展进行了解和关心，系履行协议赋予投资人权利的表现，但关于被告提出的目标公司改变上市时间和上市地点意思表示，原告从未表示同意，更未依照协议第 8.1.2 条约定予以批准，不能视为双方已达成合意并变更目标公司上市时间和上市地点，不能得出目标公司未修改章程并将优先权载入章程和目标公司未在其承诺最后上市期限完成上市不构成违约的荒谬结论。证据 3 仅为打印件，并无官方权威出处，真实性无法确认，即便真实也不影响被告依约履行协议第 7.14 条的义务。根据协议，关于优先权载入章程和向香港联交所提交 A1 申请时先行中止，各方已有合理预期和相应安排，本案中被告再以此抗辩不履行明显有违诚信原则。对证据 4 的真实性无法确认，即便真实，对关联性和合法性、证明目的均有异议，现被告举证的所谓的律师意见，与各方协议约定不符，且缺乏相应法律依据。同时，本案被告认为原告实际已经享有上述优先权而无需修改章程并将优先权载入章程的观点也明显与其往来函件陈述的观点相违背。即便在 2022

年 8 月 31 日被告回复原告的函件中也仅是“谨请贵方考虑目标公司美国上市后将体现其潜在升值的价值与变现性，暂不行使优先权利”，而非无需修改章程和载入章程，更非已实际享有优先权利。对证据 5 形式真实性无异议，但函件陈述内容系被告单方意见，并未与原告协商一致，不能视为原告已同意或批准目标公司单方变更上市时间和上市地点，更不能得出目标公司未于书面承诺最后期限即 2022 年 6 月 30 日在香港联交所完成上市不构成违约的结论。对证据 6 形式真实性无异议，对于备忘录内容质证意见同证据 1 质证意见。对证据 7 形式真实性无异议，对于回复函质证意见同证据 5 质证意见。对证据 8 的三性均有异议，即便真实，该材料也仅为被告上市申请前的咨询沟通活动，不能证明被告已提交上市 A1 申请，更不能证明被告已履行协议约定义务。而本案目标公司未在 2020 年 6 月 30 日，甚至未在 2022 年 6 月 30 日完成合格上市的事实，是清楚明确的。对证据 9 形式真实性无异议，对证明目的有异议，仅能证明被告履行了部分信息披露义务，但未能按照协议第 9.2.3 条约定履行“至少于每一新会计年度开始 30 日之前，经健永生技董事会批准的年度预算计划”的义务，构成违约。

本院认证认为，被告美迪公司、西拉公司、开曼健永公司、健永生技公司及顶顺兴公司经本院合法传唤，无正当理由拒不到庭参加诉讼，视为放弃举证、质证的权利。对原告优化企业提交

的证据,考虑被告郭富凤系开曼健永公司的实际控制人,经核实,本院对全部证据的真实性予以认定,至于能否证明被告违约,在以下论理部分予以综合阐述。对被告郭富凤和创耀生技公司提交的证据,证据1系打印件,原告优化企业对其形式真实性予以认可,但主张该备忘录未经双方正式签署,故本院对此不予确认;证据2、5-7,原告优化企业对真实性无异议,对于能否证明待证对象在以下论理部分予以阐述;证据3经核实,对真实性予以认定,但本案中的优先权是否属于香港法律法规中必须在上市前清理的对象,在目标公司正式向香港联交所提出上市申请前尚无法确认,故对该证据不予认定;证据4的真实性无法确认,本院不作认定;证据8仅系咨询内容,与本案缺乏充分关联,不予认定;证据9经原告优化企业确认,对真实性予以确认,但能否证明被告违背协议约定的信息披露义务,亦在以下论理部分予以阐述。

根据当事人庭审陈述以及确认的有效证据,本院认定事实如下:

2019年5月15日,原告优化企业与被告美迪公司、西拉公司、开曼健永公司、健永生技公司、郭富凤签订《Jyong Biotech Ltd. 股份买卖协议》。协议明确原告优化企业为甲方(投资方、标的股份受让方),被告美迪公司(乙方一)、西拉公司(乙方二)为乙方(标的股份出让方),开曼健永公司为目标公司,健

永生技公司为运营实体公司，郭富凤为目标公司实际控制人；美迪公司持有目标公司股权 131.9 万股，西拉公司持有目标公司股权 152.891 万股；“交割”指“甲方向乙方指定账户支付投资款之日”；“合格发行上市、IPO”指“目标公司公开发行股票，并在香港联交所主板上市”；“A1 申请”指“目标公司根据香港联交所主板上市规则之规定，向香港联交所上市委员会递交上市申请材料”。协议约定原告优化企业通过受让被告美迪公司 1,022,258 股、西拉公司 772,000 股，持有目标公司股权 1,794,258 股，持股比例应为 2.446%。为此，原告优化企业根据中国大陆相关法律规定，完成直接对外投资（ODI）的审批程序，取得包含主管国有资产管理部门、发展和改革委员会、商务部门、外汇管理部门等中国大陆国有企业境外投资主管部门的所有许可文件，且本协议第三条约定的股份转让款支付的先决条件全部满足（或被投资方全部或部分豁免）之日起的五个（5）个工作日内，向指定账户一次性全额支付转让款计人民币 1.125 亿元，其中向美迪公司支付的转让款为人民币 64,095,589.93 元，向西拉公司支付的转让款为人民币 48,404,410.07 元；目标公司香港子公司将其持有的台州子公司 100%股权质押给投资方，相关股权质押登记在目标公司合格发行上市后将自动失效。协议第 6.3 条“目标公司、实际控制人向投资方保证”：6.3.1 截止投资方支付投资款前，目标公司的注册资本为 5 万美元，分割

5,000,000,000 股普通股，每股面额为 0.00001 美元。目标公司所有已发行股份为 73,361,000 股，均为普通股，且已足额缴纳出资额。目标公司目前不存在期权、认股权证、转换特权或其他与股份发行有关的权利或协议，以向任何其他第三方购买任何权益证券； ... 6.3.4 截至本协议签署之日，（1）健永生技的预防前列腺肥大（MCS-2）新药已于台湾、美国完成三期临床试验，已取得加拿大 NatureProduct 认证，并由中国大陆主管部门受理临床三期试验许可申请。（2）健永生技的预防前列腺癌（MCS-8）新药已于 2014 年开始在中国台湾进行二期临床试验； ... 6.3.11 健永生技向投资方提供的健永生技的财务报表（报告）在重大方面真实、完整和准确的反映了健永生技在相应期间内的经营状况和财务状况。健永生技的所有会计报表及管理账目（包括转让账目）均根据中国台湾有关法律的财务、会计制度并结合健永生技的具体情况而制定及真实和公平地反映公司在有关账目日期或期间的财务及经营状况。中国台湾之财务记录和资料完全符合中国台湾法律和法规的要求以及符合中国台湾标准会计准则 ... 6.5 目标公司向香港联交所提交 A1 申请时，甲方根据《股份买卖协议》第六条享有的全部特别保护权利应自动中止；若目标公司未通过聆讯或目标公司撤回 A1 申请，上述条款将自动恢复效力，且对失效期间的投资方的相关权益具有追溯权，有关期间自动顺延。乙方、目标公司、实际控制人根据《股份买卖

协议》第六条所做之承诺与保证，应于目标公司完成合格发行上市后自动中止。……7.2 “股权回购”条款具体约定：7.2.1 本次投资交割完成后，目标公司/健永生技发生以下情形之一的，投资方有权要求乙方回购投资方持有的目标公司全部或部分股份：（1）目标公司未能于本次投资交割完成后五年内在香港联交所实现合格发行上市；（2）或目标公司/健永生技/实际控制人实质性违反本协议项下的承诺与保证，或交割义务的；（3）目标公司实际控制人发生变更；（4）健永生技的主营业务发生重大变化（经投资方同意的除外）；7.2.2 如发生上述情形之一，乙方应当根据投资方的要求，以现金形式，分别按投资方向其支付的投资款金额与利息（根据投资款总额自投资方支付股权转让款之日起至乙方或实际控制人全额支付股权回购款之日按回购时中国大陆人民银行同期贷款基准利率计算）之和，购买投资方持有的全部或部分股份，目标公司、实际控制人、健永生技对乙方的前述回购义务承担连带清偿责任。……7.12 台州子公司股权质押 7.12.1 目标公司通过香港子公司全资设立台州子公司，并于台州子公司设立完成后十日内，将香港子公司所持有的台州子公司的全部股权质押给投资方，确保本协议第 7.2 条约定回购义务的股份回购价款得以支付。目标公司及香港子公司将配合投资方办理完成前述股权质押事宜。7.12.2 若目标公司根据本协议的约定，申报并最终完成合格发行上市的，前述股权质押解除。

7.12.3 若目标公司未完成合格发行上市的，目标公司应重新将台州子公司的股权质押给投资方，并配合投资方办理完成股权质押手续。7.13 目标公司向香港联交所提交 A1 申请时，甲方根据《股份买卖协议》第 7.1 条至第 7.12 条所述所享有的全部特别保护权利应自动中止。7.14 目标公司、实际控制人承诺，若目标公司未能于 2020 年 6 月 30 日前在香港联交所实现合格发行上市的，实际控制人应促使目标公司召开股东大会决议通过第 7.1 条至第 7.11 条所述的投资方优先权利，并修改目标公司章程，将该等优先权利载入章程。若目标公司股东大会未通过投资方优先权利并将该等优先权利载入目标公司章程的，投资方有权要求乙方回购投资方所持有的股权，股权回购程序及连带清偿方式按 7.2 条“股权回购”执行。.....8.1 本次投资完成后，若目标公司未能于 2020 年 6 月 30 日前在香港联交所实现合格发行上市，则架构内公司实施下列事项，需经投资方书面同意：8.1.1 修改公司章程中有关投资方享有的优先权利的；8.1.2 任何有关目标公司首次发行股票并上市计划或并购计划的批准，包括但不限于任命券商、选择上市时机、选择上市交易市场和确定发行价格等；.....9.2 信息披露健永生技应按照下述规定向投资方提供以下相关报告或信息、资料：9.2.1 每季度结束后 30 日内，非经审计的按中国台湾会计准则准备的季度财务报表；9.2.2 每一会计年度结束后 90 日内，经由投资方所接受的知名会计师事务所

按中国台湾会计准则审计的年度财务报表；9.2.3 至少于每一新会计年度开始 30 日之前，经健永生技董事会批准的年度预算计划；9.2.4 投资方需要的健永生技其他经营、管理及财务信息。

9.3 投资方股东代表有权在不影响企业正常经营的前提下对健永生技的财务账簿进行查看核对，并在合理必要时，就健永生技经营访问其顾问、雇员、独立会计师及律师。

9.4 如目标公司、实际控制人或健永生技违反本条约定，投资方有权按照本协议第 7.2 条的约定，要求乙方回购投资方持有的目标公司全部或部分股权，目标公司、实际控制人、健永生技对乙方的回购义务承担连带责任。...11.1 任何一方违反本协议约定，或没有履行其在本协议中的陈述、保证、义务或责任，且该违约情事未于收到他方书面通知后 30 日内改正，或该等补救措施不能被守约方接受或认可，则守约方可以立即宣布违约方已经发生违约（已获得守约方书面同意的事项除外）。11.2 违约方应当向守约方承担违约责任，并赔偿守约方由此产生的任何损失和成本费用（包括律师费、诉讼费、调查费、保全费）赔偿守约方。...13.1 本协议经各方正式签章之日起（合同主体为自然人的须本人签字，合同主体为法人或合伙企业的须加盖公司、企业公章）生效。...

15.1 本协议的订立、效力、履行、变更、终止、解释以及由本协议引起或与之相关的争议的解决等事项均适用于中华人民共和国有关法律，受中国法律管辖。...15.3 若各方不能通过友

好协商解决,则任何一方应将上述争议提交投资方所在地人民法院诉讼解决。协议尾部各方指定了通讯地址:美迪公司的地址为: 2nd Floor, Jonsim Place, 228 Queen's Road East, Wan chai, HongKong; 收件人: Andy Huang; 西拉公司的地址为: Rm. 1205, 7F, No. 85, Sec6, Zhongxiao E. Rd., Nangang Dist., Taipei, Taiwan; 收件人: Bill Lin; 开曼健永公司的地址为: 台北市信义区基隆路二段 51 号 5 楼之 6; 收件人: 陈儒廷; 健永生技公司的地址为: 台北市信义区基隆路二段 51 号 5 楼之 6; 收件人: 郭富凤。

2019 年 7 月 2 日,原告优化企业与被告美迪公司、西拉公司、开曼健永公司、健永生技公司、郭富凤签订《Jyong Biotech Ltd. 股份买卖协议》之补充协议,就各方于 2019 年 5 月 15 日签订的《Jyong Biotech Ltd. 股份买卖协议》中定义和释义、投资及交割、先决条件、协议的解除等条款进行修改和补充。其中,将股份买卖协议第 2.3.1 条修改为:“甲方按如下方式向乙方支付转让款: ... 甲方将向乙方一指定账户支付转让款计人民币 1600 万元。自甲方收到台州高新区管委会出具的关于开曼健永下属台州子公司开立并与台州高新区管委会共管的账户中到账人民币 1600 万元的函之日起五个工作日内,甲方向乙方账户一次性支付剩余转让款,其中向乙方一支付的转让款为人民币 48,095,589.93 元,向乙方二支付的转让款为人民币

48,404,410.07 元。上述汇款业务以银行受理时银行运营系统显示的实时汇率（人民币对美元）为准进行操作。”

2019 年 7 月 8 日，台州市国资委作出台国资（2019）73 号《关于同意市金投集团开曼健永股权的批复》，同意台州市金融投资集团有限公司的子公司即原告优化企业出资人民币 1.125 亿受让开曼健永公司股份 1,794,258 股。

2019 年 7 月 12 日，被告美迪公司、西拉公司经开曼健永公司董事会书面决议，分别将 1,022,258、772,000 股普通股转让给原告优化企业。被告开曼健永公司向原告优化企业出具持有其公司 1,794,258 份普通股的股份凭证。

2019 年 7 月 15 日，浙江省发展和改革委员会出具浙发改境外备字（2019）41 号《关于境外投资项目备案通知书》，同意对原告优化企业并购被告开曼健永公司 2.446%股权项目予以备案。

2019 年 7 月 17 日，浙江省商务厅向原告优化企业颁发了企业境外投资证书（境外投资证第 N3300201900405 号）。

2019 年 7 月 19 日，被告顶顺兴公司（甲方）与原告优化企业（乙方）签订股权质押合同，将其持有的被告创耀生技公司 100%比例股权（认缴出资额为 7000 万元）向原告优化企业提供质押担保，并约定了担保债权、质押合同标的、质押股权的处置等内容。其中第二条“质押合同标的”约定：甲方出质担保的范

围包括主合同项下的回购金额、利息、违约金、损害赔偿金、律师费以及质权实现的费用等有关费用。第四条：发生下列事项之一时，乙方有权依法定方式处分质押股权及其它派生权益，所得款项及权益优先清偿股权回购款。1. 股权回购方不按本质押项下的主合同规定日期支付股权回购款及相关费用；2. 其他有违反质押合同情形的。第六条“主合同中的回购条款”约定：“回购方应在收到投资方书面股权回购通知之日起1个月内向投资方全额支付回购价款，目标公司、实际控制人以及健永生技对上述股权回购款支付义务承担连带责任。第七条“其他事项”中约定“本股权质押合同如有未尽事宜，由双方协商解决，协商不成的，双方同意提交乙方所在地人民法院依法裁决”。股权质押合同尾部签章落款处载明“2019.7.19 于杭州”。2019年7月22日，台州市市场监督管理局就上述股权质押出具了（台工商）股质登记设字【2019】第0034号《外商投资企业股权出质设立登记通知书》。

2019年7月29日，原告优化企业向被告美迪公司汇款2,317,530.67美元。2019年8月20日，原告优化企业向被告美迪公司、西拉公司分别汇款6,793,642.20美元、6,837,263.94美元。上述款项按当日汇率折合人民币分别为1600万、48,095,589.93元、48,404,410.07元。

2020年5月13日，原告优化企业称“鉴于目标公司未提交上市申请材料，预计无法于2020年6月30日前在香港联交所实

现合格发行上市”，向被告健永生技公司、开曼健永公司、郭富凤发送了书面函告，督促其按《Jyong Biotech Ltd. 股份买卖协议》第七条以及第八条约定保障其优先权利等事项，并履行投资完成后的治理结构。2020年8月5日、9月14日、2021年1月19日，原告优化企业又向被告健永生技公司、开曼健永公司、郭富凤发送了书面函告，催促其履行《Jyong Biotech Ltd. 股份买卖协议》第七条以及第八条约定的相关事项。2020年5月20日，被告健永生技公司、开曼健永公司、郭富凤回函表示，因受新型冠状病毒肺炎影响，原定上市时间表延迟，为使股东价值最大化，恳请将目标公司上市时间期限延至2022年6月30日。2020年10月21日，被告健永生技公司、开曼健永公司、郭富凤再次承诺目标公司将于2022年6月30日前在香港上市。2021年4月30日，原告优化企业向被告健永生技公司发送要求履约的律师函。2022年2月28日，原告优化企业向被告美迪公司、西拉公司、郭富凤、开曼健永公司、健永生技公司又发送了律师函，要求依约召开股东大会，保障其优先权利，并限期完成香港上市目标。2022年3月18日，开曼健永公司、健永生技公司、郭富凤复函，称《Jyong Biotech Ltd. 股份买卖协议》第7.1条至第7.12条所述的特别保护权利均应终止，以便交易所的审核通过。2022年5月11日、2022年7月4日，原告优化企业先后又向被告健永生技公司、开曼健永公司、郭富凤发送了督促函，要求其

按照协议约定及函件承诺事项履行应尽义务，并回复相关事项，包括健永生技植物新药研发及药证申请的最新进展、创耀生技项目预计开工时间及建设计划、投产时间、中国大陆药证的申请安排、团队在中国大陆的人员情况及负责事项变化情况以及健永生技 2021 年度审计报告及经董事会批准的年度预算计划。2022 年 8 月 24 日原告优化企业向被告美迪公司、西拉公司、郭富凤、开曼健永公司、健永生技公司发送《股权回购通知书》，要求被告美迪公司、西拉公司在收到本通知书后 1 月内或 2022 年 9 月 30 日前（以两者间较早发生日期为准）以现金形式回购其持有的目标公司全部股份并支付回购价款及利息，开曼健永公司、郭富凤、健永生技公司对此负连带清偿责任。2022 年 8 月 31 日，被告开曼健永公司、郭富凤、健永生技公司回复，香港联交所生医股的投资氛围不佳，目标公司拟自香港改至美国上市，目标公司将于 2022 年底递交美国上市申请，因此，目标公司实现合格发行上市的时间表延迟，同时，更新协议中相关主体通讯地址，其中美迪公司、西拉公司均为“台湾台北市南港区忠孝东路 6 段 85 号 7 楼 1205 室（邮编：115）”，郭富凤、开曼健永公司、健永生技公司均为“台湾新北市汐止区新台五路一段 95 号 23 楼之 3（邮编：221）”。

被告郭富凤确认目标公司已于 2023 年 12 月 20 日撤回美国上市申请。

另查明，美迪公司于 2013 年 10 月 8 日在香港特别行政区注册成立。西拉公司于 2014 年 4 月 22 日在塞舌尔共和国注册成立。开曼健永公司于 2018 年 1 月 26 日在开曼群岛注册成立。健永生技于 2002 年 7 月 31 日在台湾地区注册成立。顶顺兴公司于 2019 年 3 月 4 日在香港特别行政区注册成立。创耀生技公司于 2019 年 7 月 1 日注册成立，2019 年 7 月 18 日由有限责任公司（台港澳合资）变更为有限责任公司（台港澳法人独资），投资人为顶顺兴公司。

再查明，原告优化企业（甲方）与上海锦天成（杭州）律师事务所（乙方）签订了法律委托合同，合同约定法律服务范围、委托权限、承办律师及助理、律师费、其他费用等事项，其中第 4 条约定律师费含税价 60 万元，第 6 条律师费的支付约定：“本协议签署生效后支付 20%即 12 万元，结案（包括发函后健永方主动履行完毕、甲方与健永方另行达成协议或案件执行终结）后支付 10%即 6 万元；进入诉讼程序，一审立案后支付 20%即 12 万元，判决生效（或调解、撤诉）后支付 30%即 18 万元；进入执行程序，执行立案后支付 20%即 12 万元”。原告优化企业已支付两期法律服务费合计 24 万元。

本院认为：被告美迪公司、顶顺兴公司的营业地位于中华人民共和国香港特别行政区，被告健永生技公司的营业地位于中华人民共和国台湾地区，被告西拉公司、开曼健永公司的营业地位

于中华人民共和国领域外，被告郭富凤系中华人民共和国台湾地区居民，本案属于涉港、涉台、涉外商事纠纷。

关于管辖权，《中华人民共和国民事诉讼法》第四条规定，凡在中华人民共和国领域内进行民事诉讼，必须遵守本法；第二十二条规定，对法人或者其他组织提起的民事诉讼，由被告所在地人民法院管辖；第二百七十条规定，在中华人民共和国领域内进行涉外民事诉讼，适用本编规定；本编没有规定的，适用本法其他有关规定；第二百七十七条规定，涉外民事纠纷的当事人书面协议选择人民法院管辖的，可以由人民法院管辖。本案中，原告优化企业与被告美迪公司、西拉公司、郭富凤、开曼健永公司、健永生技公司签订的股份买卖协议及补充协议系主合同，被告顶顺兴公司（甲方）与原告优化企业（乙方）签订的股权质押合同系从合同。股份买卖协议第 15.3 条约定“若各方不能通过友好协商解决，则任何一方应将上述争议提交投资方所在地人民法院诉讼解决”；股权质押合同第七条约定“双方同意提交乙方所在地人民法院依法裁决”，故上述当事人协议选择了原告优化企业所在地人民法院管辖。而原告优化企业对被告创耀生技公司提起本案诉讼，被告优化企业、创耀生技公司的住所地均在浙江省台州市。根据本案受理时间及《最高人民法院关于明确第一审涉外民商事案件管辖标准以及归口办理有关问题的通知》【法（2017）第 359 号】第一条规定，本院依法对本案具有管辖权。

关于法律适用,《中华人民共和国涉外民事关系法律适用法》第四十一条规定,当事人可以协议选择合同适用的法律;当事人没有选择的,适用履行义务最能体现该合同特征的一方当事人经常居所地法律或者其他与该合同有最密切联系的法律。股份买卖协议第 15.1 约定“本协议的订立、效力、履行、变更、终止、解释以及由本协议引起或与之相关的争议的解决等事项均适用于中华人民共和国有关法律,受中国法律管辖”,说明股份买卖协议主体选择适用中华人民共和国法律解决本案纠纷。股权质押合同虽未就法律适用作出约定,但该合同的签订地在浙江省杭州市,质押合同标的为被告创耀生技公司的股权,该股权在浙江省台州市市场监督管理局办理了出质登记,因此从合同最密切联系地为我国内地。另被告创耀生技公司就其在本案中的民事责任问题选择适用中华人民共和国法律进行审理。故本案的准据法应为中华人民共和国法律。

《最高人民法院关于适用<中华人民共和国民法典>时间效力的若干规定》第一条规定:“民法典施行后的法律事实引起的民事纠纷案件,适用民法典的规定。民法典施行前的法律事实引起的民事纠纷案件,适用当时的法律、司法解释的规定,但是法律、司法解释另有规定的除外。民法典施行前的法律事实持续至民法典施行后,该法律事实引起的民事纠纷案件,适用民法典的规定,但是法律、司法解释另有规定的除外。”虽然股份买卖协

议、补充协议及股权质押合同的签订时间均在民法典实施之前，但约定的目标公司香港联交所合格上市时间节点在2020年6月30日，本案属于“民法典施行前的事实持续至民法典施行后”的情形，应当适用《中华人民共和国民法典》的规定。

案涉股权买卖协议、补充协议及相应的股权质押合同均系当事人真实意思表示，内容不违反中华人民共和国法律、行政法规强制性规定，又无导致合同无效的法定情形，应认定为合法有效，当事人均应严格按照约定履行义务。

根据诉辩意见，本案的争议焦点为：一、案涉股权的回购条件是否成就；二、若股权回购条件成就，各被告应承担的民事责任问题。

关于争议焦点一，原告优化企业按照股份买卖协议及补充协议约定向被告美迪公司、西拉公司支付了全部股权收购款，已履行了合同义务。庭审中，被告郭富凤作为开曼健永公司的实际控制人，认可该公司未能实现香港联交所合格上市，且未将协议约定的优先权利载入目标公司章程。而根据股权买卖协议第7.14条约定，“目标公司、实际控制人承诺，若目标公司未能于2020年6月30日前在香港联交所实现合格发行上市的，实际控制人应促使目标公司召开股东大会决议通过第7.1条至第7.11条所述的投资方优先权利，并修改目标公司章程，将该等优先权利载入章程。若目标公司股东大会未通过投资方优先权利并将该等优

先权利载入目标公司章程的，投资方有权要求乙方回购投资方所持有的股权，股权回购程序及连带清偿方式按 7.2 条‘股权回购’执行。”因此，被告美迪公司、西拉公司应当在收到原告优化企业回购通知后按照上述约定回购原告优化企业持有的开曼健永公司的 2.446% 共计 1,794,258 股股权。

被告郭富凤、创耀生技公司辩称，按照股权买卖协议第 7.2 条，目标公司在香港联交所实现合格发行上市的期限是五年内，即在 2024 年 7 月 25 日前本案没有触发股权回购条款。经审查，股份协议第 7.2 条关于“股权回购”条款的具体约定是：“7.2.1 本次投资交割完成后，目标公司/健永生技发生以下情形之一的，投资方有权要求乙方回购投资方持有的目标公司全部或部分股份：（1）目标公司未能于本次投资交割完成后五年内在香港联交所实现合格发行上市；（2）或目标公司/健永生技/实际控制人实质性违反本协议项下的承诺与保证，或交割义务的；（3）目标公司实际控制人发生变更；（4）健永生技的主营业务发生重大变化（经投资方同意的除外）”。对此原告优化企业主张协议本意为目标公司于 2020 年 6 月 30 日前在香港联交所合格上市，如果此前不能按时上市，则须由“实际控制人促使目标公司召开股东大会决议通过第 7.1 条至 7.11 条所述的投资方优先权利，并修改公司章程，将该等优先权利载入章程”，此后各方仍须谋求五年内上市。本院认为，根据股份买卖协议第 7.13 条“目

标公司向香港联交所提交 A1 申请时，甲方根据《股份买卖协议》第 7.1 条至第 7.12 条所述所享有的全部特别保护权利应自动中止”约定，各方当事人在签订案涉股权买卖协议时显然已经充分注意到优先权利载入目标公司章程对目标公司上市的影响，并作了预见性的条款设置，原告优化企业的解释符合一般人对于合同文义的理解，亦契合被告在 2022 年 3 月 18 日回函中所称优先权利写入公司章程有碍上市进程，并请求“第 7.1 条至第 7.12 条所述的特别保护权利均应终止”的行为逻辑。而目标公司至今未向香港联交所提交过上市申请，被告又称目标公司改从美国上市，却未有证据证明该变更已获原告优化企业同意。根据股份买卖协议第 7.2.1 条第（2）项，被告已经实质性违背股权买卖协议项下的承诺与保证，本院对二被告上述抗辩主张均不予支持。

至于原告优化企业还提出被告违反协议约定的信息披露义务触发股权回购条款，本院认为，各方此前多次往来函件，原告优化企业从未以此为由要求被告进行股权回购。庭审中，原告优化企业确认已收到被告健永生技公司 2020 年和 2021 年度预算计划、2022 年第一、二、三季度报表以及 2021 年的合并报告、2022 年的合并财务报表以及盖章版的合并财务报，且被告在本案中已经举证其尽到了大部分信息披露义务，故对原告优化企业上述主张亦不予支持。

关于争议焦点二，案涉股权回购条件成就，原告优化企业有

权要求被告美迪公司、西拉公司按照协议约定回购其所持有的开曼健永公司的股权并支付股权回购价款人民币 1.125 亿元。股份买卖协议第 7.2.2 条约定,“乙方应当根据投资方的要求,以现金形式,分别按投资方向其支付的投资款金额与利息(根据投资款总额自投资方支付股权转让款之日起至乙方或实际控制人全额支付股权回购款之日按回购时中国大陆人民银行同期贷款基准利率计算)之和,购买投资方持有的全部或部分股份,目标公司、实际控制人、健永生技对乙方的前述回购义务承担连带清偿责任”。原告优化企业于 2019 年 8 月 20 日付清全部股权收购价款,其要求被告美迪公司、西拉公司自 2019 年 8 月 20 日起按人民币 1.125 亿元为基数从 2019 年 8 月 20 日起至实际履行之日止按全国银行间同业拆借中心公布的贷款市场报价利率(LPR)计算利息,实际属于主动降低了约定的利息金额,本院对此予以支持。根据上述约定,被告郭富凤、开曼健永公司、健永生技公司应当对股权回购义务(包括投资款金额与利息)承担连带清偿责任。

关于原告优化企业要求被告美迪公司、西拉公司承担其为实现本案债权支付的律师费,股份买卖协议第 11.2 条约定:“违约方应当向守约方承担违约责任,并赔偿守约方由此产生的任何损失和成本费用(包括律师费、诉讼费、调查费、保全费)赔偿守约方”。被告美迪公司、西拉公司在收到原告优化企业书面回购通知后在约定时间内未履行股权回购义务,构成实质性违约,

故本院对上述主张予以支持。根据原告优化企业签订的法律委托合同，案涉律师费系分期支付，现原告优化企业仅支付两期律师费（每期 12 万元），第三期律师费约定在“判决生效（或调解、撤诉）后支付 30%即 18 万元”，而该笔律师费系必然要发生的费用，故本院对上述合计 42 万元的律师费予以支持。但本案是否需进入执行程序尚未可知，对剩余未实际发生的律师费，本院暂不予支持。至于原告优化企业关于郭富凤、开曼健永公司、健永生技公司对律师费承担连带支付责任的主张，缺乏合同依据，本院对此不予支持。

关于出质股权的处理，被告顶顺兴公司与原告优化企业签订了股权质押合同，且已办理股权质押登记手续。根据股权质押合同第二条约定，“甲方出质担保的范围包括主合同项下的回购金额、利息、违约金、损害赔偿金、律师费以及质权实现的费用等有关费用”以及第四条“发生下列事项之一时，乙方有权依法定方式处分质押股权及其它派生权益，所得款项及权益优先清偿股权回购款。1. 股权回购方不按本质押项下的主合同规定日期支付股权回购款及相关费用……”，原告优化企业有权以被告顶顺兴公司出质的创耀生技 7000 万元（万股）股权拍卖、变卖所得价款在出质担保范围内优先受偿股权回购款。

关于原告优化企业诉请被告创耀生技公司在案涉投资范围受益范围内对上述债务承担责任，本院认为该主张明显缺乏事实

和法律依据，不能成立。

综上所述，依照《最高人民法院关于适用〈中华人民共和国民法典〉时间效力的若干规定》第一条第三款、《中华人民共和国民法典》第四百二十五条、第四百三十六条第二款、第四百四十三条第一款、第四百四十六条、第五百零二条、第五百零九款、第五百八十二条，《中华人民共和国涉外民事关系法律适用法》第三条、第四十一条，《中华人民共和国民事诉讼法》第四条、第二百七十条、第二百七十七条、第一百四十七条以及《最高人民法院关于明确第一审涉外民商事案件管辖标准以及归口办理有关问题的通知》【法（2017）第 359 号】第一条规定，判决如下：

一、被告美迪来福有限公司、西拉视野股份有限公司于本判决生效之日起三十日内向原告台州市优化升级投资合伙企业（有限合伙）支付股权回购价款本金计人民币 1.125 亿元及利息（以人民币 1.125 亿元为基数从 2019 年 8 月 20 日起至实际履行之日止按全国银行间同业拆借中心公布的贷款市场报价利率计算）；

二、被告美迪来福有限公司、西拉视野股份有限公司于本判决生效之日起三十日内支付原告台州市优化升级投资合伙企业（有限合伙）律师费 42 万元；

三、被告开曼群岛商健永生技术有限公司、健永生技股份有限公司、郭富凤对第一项债务承担连带清偿责任；

四、原告台州市优化升级投资合伙企业（有限合伙）对被告顶顺兴有限公司质押的被告创耀生技医药有限公司 7000 万元股权拍卖、变卖所得价款在上述第一项、第二项确定的债权范围内享有优先受偿权；

五、驳回原告台州市优化升级投资合伙企业（有限合伙）其他诉讼请求。

如果未按本判决指定的期间履行给付金钱义务，应当依照《中华人民共和国民事诉讼法》第二百六十四条之规定，加倍支付迟延履行期间的债务利息。

案件受理费 684,127 元，由被告美迪来福有限公司、西拉视野股份有限公司、开曼群岛商健永生技有限公司、健永生技股份有限公司、郭富凤、顶顺兴有限公司共同负担。

如不服本判决，原告台州市优化升级投资合伙企业（有限合伙）、创耀生技医药有限公司可在判决书送达之日起十五日内，被告美迪来福有限公司、西拉视野股份有限公司、开曼群岛商健永生技有限公司、健永生技股份有限公司、郭富凤、顶顺兴有限公司可在判决书送达之日起三十日内，向本院递交上诉状并按对方当事人的人数提出副本，上诉于浙江省高级人民法院。

(本页无正文)

审 判 长 洪海波

审 判 员 柯星霞

审 判 员 朱玲珑



二〇二四年三月二十五日

本件与原本核对无异

代 书 记 员 何 晴

People's Republic of China
Taizhou Intermediate People's Court of Zhejiang
Province
Civil Judgement

(2022) Zhe 10 Min Chu No. 990

Plaintiff: Taizhou Optimisation and Upgrade Investment Partnership (Limited Partnership). Address: Room 1201-21, Building 1, Kaitou Financial Building, Jiaojiang District, Taizhou City, Zhejiang Province, People's Republic of China (self-declared).

Managing Partner: Taizhou Jinkong Fund Management Co., Ltd.
(Appointed Representative: Kan Ren).

Authorised Litigation Representative: Manxing Cui, Lawyer at AllBright (Hangzhou) Law Offices.

Authorised Litigation Representative: Jie Yao, Lawyer at AllBright (Hangzhou) Law Offices.

Defendant: Medi-life Co. Limited. Address: Room C-E, 9/F, China Overseas Building, No. 139 Hennessy Road, Wan Chai, Hong Kong Special Administrative Region, People's Republic of China.

Representative: Yufeng Yang, Director.

Date: 05/01/2026

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LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 1 -

Defendant: Sira View Corp. Address: No. 24, Lesperance Complex, Providence Industrial Estate, Mahé Island, Republic of Seychelles.

Representative: Shihao Lin, Director.

Defendant: Jyong Biotech Ltd. Address: Hibiscus Way, 802 West Bay Road, Grand Cayman, Cayman Islands.

Representative: Fu-Feng Kuo, Director.

Defendant: Health Ever Bio-Tech Co., Ltd. Address: 5F-6, No. 51, Section 2, Keelung Road, Xinyi District, Taipei City, Taiwan Region, People's Republic of China.

Representative: Fu-Feng Kuo, Chairperson.

Defendant: Fu-Feng Kuo, female, born on 13 November 1957, a resident of Taiwan, People's Republic of China, residing at No. 5-2, Lane 53, Section 5, Roosevelt Road, Wenshan District, Taipei City, Taiwan Region, People's Republic of China. Mainland Travel Permit for Taiwan Residents No. 00447093.

Authorised Litigation Representative: Anyan Sheng, Lawyer at Shanghai Hui Ye Law Firm.

Authorised Litigation Representative: Menglu Yu, Lawyer at Shanghai Huiye (Lin'gang New Area) Law Firm.

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 2 -

Defendant: Top ShunXing Bio-Tech Co., Limited. Address: Room 1203-4, 12/F, Hong Kong Trade Centre, Nos. 161-167 Des Voeux Road Central, Central, Hong Kong Special Administrative Region, People's Republic of China.

Representative: Ruting Chen, Director.

Defendant: Innovation Biotech Co., Ltd. Address: Room 207-2 (for office use only), Building 1, Taizhou Cross-Border E-Commerce Industrial Park, No. 638 Donghuan Avenue, Development Zone, Taizhou City, Zhejiang Province, People's Republic of China.

Legal Representative: Zhengnan Zhang, Executive Director.

Authorised Litigation Representative: Anyan Sheng, Lawyer at Shanghai Hui Ye Law Firm.

Authorised Litigation Representative: Menglu Yu, Lawyer at Shanghai Huiye (Lin'gang New Area) Law Firm.

The plaintiff, Taizhou Optimisation and Upgrade Investment Partnership (Limited Partnership) (hereinafter referred to as "Taizhou Optimisation"), instituted a share transfer dispute action against the defendants, Medi-life Co., Limited (hereinafter referred to as "Medi-life"), Sira View Corp. (hereinafter referred to as "Sira"), Jyong Biotech Ltd. Of Cayman Islands (hereinafter referred to as "Jyong Biotech"), Health Ever Bio-Tech Co., Ltd. (hereinafter referred to as "HEB"), Ms

Date: 05/01/2026

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L. Chen

At: London, UK

Fu-Feng Kuo, Top ShunXing Bio-Tech Co., Limited (hereinafter referred to as “Top ShunXing”), and Innovation Biotech Co., Ltd. (hereinafter referred to as “Innovation Biotech”). This Court formally accepted the case on 19 October 2022. In accordance with the law, a collegial panel was formed, and two public hearings were held on 16 March 2023 and 29 November 2023 to try the case. The plaintiff Taizhou Optimisation’s authorised litigation representatives, Mr. Manxing Cui and Mr. Jie Yao, as well as the authorised litigation representative for the defendants Ms Fu-Feng Kuo and Innovation Biotech, Mr. Anyan Sheng, attended both hearings. The defendants Medi-life, Sira, Jyong Biotech, HEB, and Top ShunXing were duly summoned by this Court, yet twice failed to appear without valid reason, and this Court proceeded to trial in their absence in accordance with the law. The trial of this case is now concluded.

The plaintiff, Taizhou Optimisation, has filed with this Court the following claims: 1. An order that the defendants Medi-life and Sira jointly repurchase from the plaintiff the 2.446% shareholding of 1,794,258 shares of the defendant Jyong Biotech held by the plaintiff and pay the principal repurchase price of RMB 112.5 million plus the corresponding interest (calculated at the LPR on the principal of RMB 112.5 million, commencing on 20 August 2019 and ending on the date the defendants actually pay the share repurchase price); 2. An order that the defendants Medi-life and Sira jointly bear the plaintiff’s debt recovery costs, including attorneys’ fees, in the amount of RMB 600,000;

Date: 05/01/2026

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LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 4 -

3. An order that the defendants Jyong Biotech, HEB, and Ms Fu-Feng Kuo assume joint and several liability for the aforesaid share repurchase, payment of principal and interest on the share repurchase price, and the payment of debt recovery costs owed by the defendants Medi-life and Sira; 4. An order that the plaintiff shall be entitled to auction or sell off the RMB 70 million shares in Innovation Biotech pledged by the defendant Top ShunXing and shall have priority in compensation from the proceeds of such auction or sale within the scope of the first and second claims above; 5. An order that the defendant Innovation Biotech shall be liable for the aforesaid debts within the scope of the investment proceeds at issue in this case; 6. An order that the litigation costs in the present case (including the case acceptance fee) be jointly borne by the seven defendants. (Based on the above, the provisional amount claimed in the lawsuit is RMB 128,465,497.) Facts and reasons: On 15 May 2019, the plaintiff Taizhou Optimisation, and the defendants Medi-life, Sira, Jyong Biotech (the target company), HEB, and Ms Fu-Feng Kuo jointly signed the "Jyong Biotech Ltd. Share Purchase Agreement" (hereinafter "the Agreement"), which provides that: since the target company was incorporated under the laws of the Cayman Islands and HEB was incorporated in the Taiwan Region and remains in valid existence under the actual control of Ms Fu-Feng Kuo, and since, as of the 19 April 2019 benchmark date, the target company held 100% shares in HEB, the plaintiff Taizhou Optimisation intended to acquire 1,022,258 shares

Date: 05/01/2026

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LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 5 -

from the defendant Medi-life and 772,000 shares from the defendant Sira, thus holding 2.446% of the target company's shares. The parties agreed to carry out this investment in accordance with the law. On 2 July 2019, Taizhou Optimisation, the target company, Ms Fu-Feng Kuo, Medi-life, Sira, and HEB jointly signed a Supplementary Agreement to the "Jyong Biotech Ltd. Share Purchase Agreement", which modified and supplemented certain clauses concerning definitions and interpretations, investment and closing, conditions precedent, and termination of contract in the Agreement. In addition, according to the Agreement, the defendant Top ShunXing established the defendant Innovation Biotech and conducted the relevant investments, including acquiring the state-owned construction land use right. To secure performance of the Share Purchase Agreement, the defendant Top ShunXing pledged to the plaintiff Taizhou Optimisation its RMB 70 million shares in the defendant Innovation Biotech, and registration of the pledge was completed on 22 July 2019. Following execution of the aforesaid Agreement and Supplementary Agreement, the plaintiff Taizhou Optimisation paid the transfer price to the defendants Medi-life and Sira in accordance with the contracts. However, the target company failed to complete a qualified offering and listing on the Hong Kong Stock Exchange by 30 June 2020, as provided in Article 7.14 of the Agreement, and Ms Fu-Feng Kuo and others also failed under Article 7.14 of the Agreement to cause the target company to convene a general meeting of

Date: 05/01/2026

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LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 6 -

shareholders, resolve to grant the priority rights set out in Articles 7.1 to 7.11 in favour of Taizhou Optimisation, and to amend the target company's articles of association to incorporate such priority rights. Moreover, HEB failed to perform its post-closing obligations regarding information disclosure and other duties stipulated in Article 9 of the Agreement; likewise, the target company and Ms Fu-Feng Kuo did not strictly fulfil their warranty and undertaking obligations under Article 6.3 of the Agreement. During this period, the plaintiff Taizhou Optimisation repeatedly issued written notices urging Ms Fu-Feng Kuo and others to perform their obligations in accordance with the Agreement. HEB, the target company, and Ms Fu-Feng Kuo responded in writing on 20 May 2020 and 21 October 2020, respectively, promising to "extend the time limit for the target company to achieve listing until 30 June 2022" and stating that "the target company would take full advantage of the expected economic recovery following the easing of the pandemic, aiming for listing by 2022 to maximise shareholder value. If the target company has not gone public by 30 June 2022, the Share Purchase Agreement shall then be performed without any further extension of the listing deadline." Nevertheless, the target company failed to undergo a qualified offering and listing on the Hong Kong Stock Exchange by 30 June 2022, which constitutes a serious breach of the Agreement, the Supplementary Agreement, and the subsequent written commitments. At the same time, the target company, Ms Fu-

Date: 05/01/2026

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LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 7 -

Feng Kuo, and HEB failed to fulfil their obligations under Articles 7.14, 9, and 6.3 of the Agreement, constituting a material breach. Consequently, pursuant to Articles 7.2 and 7.14 of the Agreement, the plaintiff Taizhou Optimisation issued a notice to the defendants requiring Medi-life and Sira to repurchase the shares and pay the repurchase price, and compelling the defendants Jyong Biotech, HEB, and Ms Fu-Feng Kuo to assume joint and several liability. However, up to the date of filing this suit, the defendants have failed to perform the obligation to repurchase the shares and pay the repurchase price, thereby constituting a breach of contract. In order to safeguard its lawful rights and interests, the plaintiff now files this suit before your Court and respectfully requests judgement in accordance with the claims above.

The defendants, Ms Fu-Feng Kuo and Innovation Biotech, submitted a defence asserting that this case has not triggered the share repurchase provision. Their grounds are as follows: First, under Article 7.2 of the investment agreement at issue, the listing deadline that triggers repurchase is 12 July 2024 (five years from the closing), at which point, if a listing ultimately cannot be achieved, a repurchase is required. Second, the reason for setting 30 June 2020 in Article 7.14 of the Agreement is that once the priority rights of the plaintiff Taizhou Optimisation are incorporated into the articles of association, it would be difficult to proceed with any subsequent listing and it would still need to be cleared. Third, in this respect, there is a conflict between

Date: 05/01/2026

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LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 8 -

Articles 7.2 and 7.14. Since the plaintiff, as an equity investment fund, does not intend to hold shares on a long-term basis, the plaintiff repeatedly agreed to adjust the 30 June 2020 provision, thereby allowing the defendants to continue seeking a listing. During the process of applying for a listing, there is no possibility or opportunity for incorporating priority rights into the articles of association. Fourth, given that the target company was already a signatory to the Agreement, Cayman law recognises priority rights; there is no absolute requirement that they be set out in the articles of association, and in practice the plaintiff has already enjoyed such rights. Fifth, since 2020, the defendants have continuously taken proactive steps towards listing. From the memorandum in May 2021 to the plan in May 2022 seeking a listing in the United States, the defendants have not ceased performing the Agreement. During the application for listing, it is not feasible to give the appearance of priority rights because an IPO forbids priority rights. Both mainland China authorities and the Hong Kong Stock Exchange disallow the continuance of priority rights clauses. The same restriction applies to listing in the United States.

The defendants Medi-life, Sira, Jyong Biotech, HEB, and Top ShunXing did not appear before the Court to present any defence.

In order to support its litigation claims, the plaintiff Taizhou Optimisation submitted the following exhibits to this Court:

Date: 05/01/2026

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LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 9 -

1. The Share Purchase Agreement dated 15 May 2019;
2. The Supplementary Agreement to the Share Purchase Agreement dated 2 July 2019;

Exhibits 1–2 prove: (1) that a legal relationship exists between the plaintiff and the defendants under the share transfer agreement; (2) that the Agreement grants the plaintiff the right to require the defendants to repurchase shares and provides for the defendants' joint and several liability; (3) that the laws of the People's Republic of China apply under the Agreement; and (4) that the People's Court in the investor's locality (i.e., the plaintiff's place of business) has jurisdiction under the Agreement;

3. The target company's Internal Resolution on Share Transfer dated 12 July 2019;

4. The Shareholding Certificate dated 12 July 2019;

5. The Overseas Investment Project Filing Notice dated 15 July 2019;

Exhibits 3–5 prove that the share transfer procedures at issue in this case were legal and valid and that the plaintiff actually obtained shares of the target company;

6. The circumstances relating to the change in registration dated 18 July 2019;

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 10 -

7. The Share Pledge Contract dated 19 July 2019;

8. The Notice of Share Pledge Registration dated 22 July 2019;

Exhibits 6–8 prove: (1) the establishment and registration changes of the defendant Innovation Biotech; (2) that the defendant Top ShunXing pledged its shares to the plaintiff pursuant to the Agreement, and completed the registration of the pledge; and (3) that the plaintiff legally holds a pledge over shares in the defendant Innovation Biotech;

9. The Overseas Remittance Application dated 29 July 2019 (USD 2,317,530.67);

10. The Overseas Remittance Application 1 dated 20 August 2019 (USD 6,793,642.20);

11. The Overseas Remittance Application 2 dated 20 August 2019 (USD 6,837,263.94);

Exhibits 9–11 prove that the plaintiff paid the defendants Medi-life and Sira with the total share transfer price equivalent to RMB 112.5 million according to the Agreement, and the exchange rate was calculated on the same day;

12. The Notice dated 13 May 2020;

13. The Reply Letter dated 20 May 2020;

14. The Notice dated 5 August 2020;

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 11 -

15. The Notice dated 14 September 2020;

16. The Letter dated 21 October 2020;

Exhibits 12–16 prove that the plaintiff issued letters urging the defendants to perform their obligations, and the defendants replied, promising that the target company would achieve a qualified listing on the Hong Kong Stock Exchange by 30 June 2022, stating that such time limit was final and would not be further extended, and making clear that upon expiry, the Agreement would be executed accordingly;

17. The Reminder Letter dated 19 January 2021;

18. The Lawyer's Letter dated 30 April 2021;

19. The Lawyer's Letter dated 28 February 2022;

20. The Reply Letter regarding the Lawyer's Letter dated 18 March 2022;

21. The Reminder Letter dated 11 May 2022;

22. The Reminder Letter dated 4 July 2022;

Exhibits 17–22 prove that the plaintiff repeatedly pressed the defendants to fulfil their obligations;

23. The Share Repurchase Notice dated 24 August 2022;

24. The Reply Letter dated 31 August 2022;

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 12 -

Exhibits 23–24 prove that given the defendants’ failure to perform their obligations under the Agreement, and their repeated breaches by not achieving a qualified listing on the Hong Kong Stock Exchange within the final period they had promised, the plaintiff issued a letter in accordance with the Agreement requiring the defendants to repurchase the shares;

25. The Legal Services Engagement Contract;

26. The Attorneys’ Fee Invoice and Payment Voucher;

Exhibits 25–26 prove that in order to realise its creditor’s rights, the plaintiff incurred attorneys’ fees in the amount of RMB 600,000;

27. The reply documents of the Municipal State-owned Assets Supervision and Administration Commission, the Enterprise Overseas Investment Certificate, and the minutes of the Municipal Party Committee’s Financial and Economic Leadership Group meeting, which prove that the investment project at issue was approved by the relevant administrative authorities and that the procedure was lawful.

The defendants, Ms Fu-Feng Kuo and Innovation Biotech, argued during cross-examination that: with respect to Exhibits 1–8, they acknowledged its authenticity, relevance, and legality. They acknowledged the authenticity of Exhibits 9–11 but noted that the currency exchange calculation requires verification. As to Exhibit 12, they acknowledged its authenticity but did not accept its evidentiary

Date: 05/01/2026

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LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 13 -

purpose, arguing that it does not clarify whether a listing would continue after the deadline, and further noting that the 2021 memorandum adjusted the relevant dates. The defendants acknowledged the authenticity of Exhibit 13. They acknowledged the authenticity of Exhibits 14–15 but did not accept its evidentiary purpose, on the grounds that it did not specify whether the listing would continue after the deadline. They acknowledged the authenticity of Exhibit 16 but did not accept its evidentiary purpose, remarking that in Exhibit 16 the defendants explicitly disclosed their plan for a future listing, to which the plaintiff did not object, and asserting that their undertaking did not alter the timetable set out in Article 7.2.1 of the Agreement but merely postponed the priority rights in order to pursue a listing (Article 7.14 of the Agreement involves the investor's rights being set out in the articles of association). The plaintiff did not deny this. There were originally two different listing deadlines in Articles 7.2 and 7.14 of the Agreement. The extension of the date under Article 7.14 did not change the repurchase date under Article 7.2; it merely postponed the action to include the priority rights in the company's articles of association. The defendants acknowledged the authenticity of Exhibits 17 and 18 but did not accept the evidentiary purpose, claiming that if the plaintiff was actually insistent on its priority rights, it should hold shares on a long-term basis, which would not involve a repurchase. Moreover, it was not clarified whether the defendants would still pursue a listing after the deadline had

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 14 -

passed. The defendants acknowledged the authenticity of Exhibit 19 but did not accept the evidentiary purpose, contending that the priority rights must be cleared before a listing is submitted and that the plaintiff did not specify which disclosures the defendants had failed to make, thus failing to prove any breach under Articles 9.2.3 and 9.2.4 of the Agreement. The defendants acknowledged the authenticity of Exhibit 20 but did not accept the plaintiff's evidentiary purpose. They asserted that they had explained to the plaintiff the matters that had to be cleared when submitting an application to the Hong Kong Stock Exchange, and that Article 7.13 of the Share Purchase Agreement expressly provides that all protective rights enjoyed under Articles 7.1–7.12 shall be automatically suspended. They acknowledged the authenticity of Exhibits 21 and 22 but did not accept its evidentiary purpose. They argued that the plaintiff's requests had been changed to enquire whether the defendants could complete a listing on the Hong Kong Stock Exchange before 30 June 2022 and to seek clarification of the specific arrangements for listing and the basic requirements for HEB and Top ShunXing in relation to that listing. The plaintiff had not urged the inclusion of the priority rights in the articles of association. Thus, from the defendants' perspective, the plaintiff had effectively chosen for the defendants to continue pursuing a listing, rather than suspending the listing to finalise the inclusion of the priority rights. They acknowledged the authenticity of Exhibit 23, but did not accept its evidentiary purpose, maintaining that the repurchase

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 15 -

condition had not been met, that the plaintiff had never confirmed that the target company would no longer be required to pursue another listing, and that the plaintiff had not identified which information the defendants needed to disclose. The defendants acknowledged the authenticity of Exhibit 24, noting that the plaintiff had not objected to any future listing plans. They acknowledged the authenticity of Exhibit 25. However, according to Clause 6 of the payment terms, the attorneys' fees are to be paid in instalments. At the current stage of the proceedings, only the sum of RMB 120,000 for the effective phase and RMB 120,000 paid after the case filing are involved, while the remaining fees have not yet been incurred. As for Exhibit 26, which consists of the attorneys' fee invoice and payment voucher, there are presently two invoices for RMB 120,000 each and a payment record for RMB 240,000, reflecting the instalment payments. Regarding Exhibit 27, namely the "Reply on Consent to Taizhou Financial Investment Group's Investment in Shares of Jyong Biotech Ltd." and the Enterprise Overseas Investment Certificate, the defendants raised no objection concerning authenticity or legality. However, they were unable to confirm the authenticity of the "Minutes of the Taizhou Municipal Party Committee Financial and Economic Leadership Group Meeting" held on 10 December 2018.

The defendants, Ms Fu-Feng Kuo and Innovation Biotech, in support of their claims, submitted the following exhibits to this Court:

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 16 -

1. A “Memorandum”, to prove that: (1) On 22 March 2021, the Taizhou side (the plaintiff) and HEB, together with the Fu-Feng Kuo team (the defendants), concluded a Memorandum adopting HEB’s plan to complete an IPO by 2022; (2) Article 7.14 of the “Share Purchase Agreement” has in fact been amended and no longer takes 30 June 2020 as the deadline; (3) 30 June 2020 was not the date that triggered a repurchase, but rather the deadline by which the plaintiff had to make a clear choice whether to continue the pursuit of listing. Indeed, in the Memorandum issued from 18–22 March 2021, the plaintiff elected for the target company to continue pursuing a listing;

2. Records of chat conversations, to prove that: (1) On 10 May 2021, the plaintiff clearly acknowledged the matter of the Memorandum and demanded that the defendants implement the matters recorded therein; (2) On 6 May 2022, the plaintiff and the defendants again worked together on a formal letter regarding the listing progress, the development of new drugs, and the progress of the Taizhou Innovation project, informing the plaintiff and the relevant administrative authorities. The plaintiff and the defendants accordingly started communicating about the issue of listing in the United States; (3) Over a long period, the defendants consistently cooperated with the plaintiff in providing financial data and various audit reports; (4) Since May 2022, the plaintiff has never demanded that the defendants stop the listing process as of 30 June 2022; rather, the plaintiff persistently

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 17 -

requested information regarding the proposed listing in the United States and consistently expressed strong concern. Hence, Article 7.14 of the Share Purchase Agreement has not taken effect, and all parties are still actively arranging for a listing;

3. Relevant provisions under the laws and regulations of the Hong Kong securities market relating to the clearing of shareholders' priority rights before listing, to prove that: (1) The priority rights in an investment agreement generally include the pre-emption, right of first refusal, priority in liquidation, co-sale rights, anti-dilution (also called "anti-dilution protection"), repurchase rights, performance-based earn-outs, and listing performance guarantees; (2) Where investment institutions enter into earn-out agreements or similar arrangements with an issuer, such arrangements must, in principle, be cleared by the issuer before filing; (3) Under the Hong Kong Stock Exchange regulations, any priority rights must be terminated before listing in order to ensure equality of shareholders' interests;

4. Legal opinion from a Cayman lawyer, to prove that the company agrees, pursuant to clause 7 of the SPA (i.e., the Share Purchase Agreement), to grant the plaintiff Taizhou Optimisation the rights, including but not limited to pre-emption and the right of first refusal, or other rights of equivalent effect (provided that the plaintiff

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 18 -

Taizhou Optimisation continues to be a shareholder of the company). In practice, the plaintiff has already enjoyed the aforesaid priority rights;

5. A Reply Letter dated 11 May 2022 and a list of the team retained to pursue listing in the United States, to prove that: (1) On 11 May 2022, the defendants responded to the plaintiff regarding the plan to list in the United States, and the plaintiff did not raise any objection but instead expressed significant concern; (2) On 6 December 2022, the defendants provided the plaintiff with details of the team they had retained in connection with the proposed listing in the United States;

6. The process by which the "Memorandum" was formed (chat records between the commercial representatives of the plaintiff and the defendants), to prove that: (1) From 18 March 2021 to 22 March 2021, Mr. Kan Ren, the plaintiff's representative, engaged in continuous consultations with the defendants in preparation for the video conference on 22 March; (2) On 19 March 2021, Mr. Kan Ren, the plaintiff's representative, confirmed with the defendants that the purpose of the video conference was to discuss the implementation of the HEB project, including topics such as "the progress of the Hong Kong listing, the reasons for the delay, and a follow-up timetable"; (3) On 30 March 2021, Mr. Kan Ren, the plaintiff's representative, asked the defendants to confirm the Memorandum produced after the video conference, stating: "Ms Guo, please confirm the memorandum

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 19 -

of the last meeting”, and subsequently sent the Word file titled “Meeting Memorandum for the HEB Project (Ms Guo)” to the defendants via WeChat;

7. The content of the “Reply Letter” dated 11 May 2022, the air courier receipt for the “Reply Letter”, and the related correspondence concerning the “Reply Letter”, to prove that: (1) On 11 May 2022, the defendants sent the “Reply Letter” to the plaintiff by e-mail, stating therein: “The basis of HEB’s decision to pursue a listing in the United States is that HEB’s new drug has completed Phase III FDA clinical trials in the United States and HEB has applied for drug approval from the U.S. regulatory authorities”; (2) On 12 May 2021, the defendants also sent a hard copy of the “Reply Letter” to the plaintiff by air courier;

8. Guidance document from the Hong Kong Stock Exchange and its translation, to prove that: In the guidance document numbered “L2020012233”, issued by the Hong Kong Stock Exchange in response to the defendants’ application documents submitted on 7 May 2020, it was stated: “The company intends to apply for listing under Chapter 18A. Based on the submitted materials, the Committee accepts that the Company has demonstrated: (i) at least one biotechnology product ...; and (ii) an appropriate framework so as to

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 20 -

enable investors to make informed investment decisions regarding the Company.....”;

9. The status of the defendants’ performance of their disclosure obligations under the “Investment Agreement”, to prove that: (1) Between 8 December 2021 and 21 December 2021, the defendants sent the 2020 and 2021 annual budget plans to the plaintiff via WeChat; on 16 November 2022, the defendants provided the 2021 consolidated report and the reports for the first, second, and third quarters of 2022 to the plaintiff via WeChat; on 17 January 2023, the defendants submitted the 2022 consolidated financial statements to the plaintiff via WeChat; on 7 February 2023, the defendants forwarded the Q3 2022 statements to the plaintiff via WeChat; and on 2 March 2023, the defendants sent the plaintiff the stamped 2022 consolidated financial statements of HEB via WeChat; (2) The defendants have not breached the provisions on information disclosure obligations set forth in the agreement.

The plaintiff Taizhou Optimisation argued during cross-examination that: Concerning Exhibit 1, after verification, the plaintiff and the defendants did hold a video conference in March 2021 on post-investment management issues, and a meeting memorandum was drafted, but the parties never actually signed it. The memorandum mentioned that the defendants should submit application materials to the Hong Kong Stock Exchange in 2021 and complete the IPO in 2022, which was a reiteration of the defendants’ previous written

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 21 -

commitments in May and October 2020, amounting to a further confirmation by the defendants that the last listing deadline for the target company had been set. However, the plaintiff did not regard it as an amendment to Article 7.14 of the Agreement, but rather as an amendment to the five-year post-closing listing deadline under Article 7.2 of the Agreement. The reason the plaintiff has asserted a right to require the defendants to repurchase shares in this case is not solely that the target company failed to list by 30 June 2020, but rather because, after 30 June 2020, when the plaintiff repeatedly urged in writing that a shareholders' meeting be convened and the articles of association be amended to incorporate the priority rights, the defendants consistently stalled and refused to fulfil their obligations under Article 7.14 of the Agreement, and because the target company failed to achieve the listing promised in writing by 30 June 2022, which amounts to a material breach. As to Exhibit 2, the plaintiff did not challenge its formal authenticity but disputed its evidentiary purposes and relevance. The WeChat records show that the plaintiff's staff inquired about and took an interest in the target company's listing arrangements and progress, which merely demonstrates the exercise of investor rights under the Agreement. However, the plaintiff never indicated any consent to the defendants' proposed change of the time or location of the listing, let alone granted approval under Article 8.1.2 of the Agreement. It therefore cannot be concluded that the parties reached any consensus to

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 22 -

alter the time or location of the target company's listing. Nor does it negate the breach arising from the target company's failure to incorporate the priority rights into its articles of association and its failure to complete the listing by the final promised deadline of 30 June 2022. Exhibit 3 is merely a printout without an official authoritative source, and its authenticity cannot be established. Even if it were authentic, it would not affect the defendants' obligation under Article 7.14 of the Agreement. Under the Agreement, the possibility of incorporating the priority rights into the articles of association and suspending it when submitting the A1 application to the Hong Kong Stock Exchange was already subject to reasonable expectations and arrangements by the parties. The defendants' reliance on this argument now to avoid performance manifestly contradicts the principle of good faith. The authenticity of Exhibit 4 cannot be confirmed; even if it were authentic, the plaintiff disputed its relevance, legality, and evidentiary purpose. The purported lawyer's opinion produced by the defendants contradicts the provisions agreed by the parties, and lacks adequate legal grounds. Furthermore, the defendants' position that the plaintiff already effectively possesses the aforesaid priority rights without any need to amend the articles of association stands in clear contrast to statements in their own correspondence. Even in their reply letter dated 31 August 2022, the defendants only stated that "We kindly ask you to consider that the potential appreciation and liquidity of the target

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 23 -

company will be reflected after its listing in the United States, and that the priority rights should not be exercised at this time,” rather than stating that there was no need to amend and incorporate such rights into the articles of association, and certainly not that the plaintiff already possessed them in practice. Regarding Exhibit 5, the plaintiff did not dispute its formal authenticity, but the statements in the letter reflect only the defendants’ unilateral viewpoint. The plaintiff never reached any corresponding agreement or approval with the defendants to unilaterally change the time or location of the listing for the target company, and it therefore does not follow that the target company’s failure to list on the Hong Kong Stock Exchange by the last promised deadline of 30 June 2022 does not constitute a breach. Regarding Exhibit 6, the plaintiff did not dispute its formal authenticity but stood by the same arguments regarding the Memorandum as presented for Exhibit 1. Regarding Exhibit 7, the plaintiff did not dispute its formal authenticity but stood by the same arguments in relation to that “Reply Letter” as expressed for Exhibit 5. Regarding Exhibit 8, the plaintiff objected to its authenticity, relevance, and legality altogether. Even if it were authentic, it would merely show that the defendants engaged in some preliminary consultation activities before making a listing application, and it does not prove that the defendants actually submitted an A1 application for listing or discharged their obligations under the Agreement. The fact that the target company did not achieve a qualified

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 24 -

listing by 30 June 2020, and indeed did not do so by 30 June 2022, remains completely clear. Regarding Exhibit 9, the plaintiff did not dispute its formal authenticity, but challenged its evidentiary purpose. It merely demonstrates that the defendants fulfilled part of their information disclosure obligations, while failing to perform the obligations set out in Article 9.2.3 of the Agreement, namely “providing the annual budget plan approved by HEB’s board at least 30 days before the commencement of each new fiscal year”, which constitutes a breach.

This Court holds that the defendants Medi-life, Sira, Jyong Biotech, HEB, and Top ShunXing were lawfully summoned by this Court and failed to appear in court without just cause, which shall be deemed a waiver of their rights to adduce evidence and cross-examine. As to the evidence produced by the plaintiff Taizhou Optimisation, considering that Ms Fu-Feng Kuo is the actual controller of Jyong Biotech, this Court, upon verification, finds all such evidence to be authentic; however, whether it substantiates a breach of contract by the defendants shall be comprehensively explained in the subsequent reasoning section. Regarding the evidence submitted by Ms Fu-Feng Kuo and Innovation Biotech, Exhibit 1 is a printout, and although the plaintiff Taizhou Optimisation has acknowledged its formal authenticity, it contends that the memorandum therein was never formally signed by both parties, and accordingly this Court does not

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 25 -

accept it. In respect of Exhibit 2 and Exhibits 5–7, the plaintiff Taizhou Optimisation does not dispute their authenticity, and whether they prove the facts to be established will be addressed in the subsequent reasoning. For Exhibit 3, having conducted a verification, this Court recognises its authenticity, but cannot at present determine whether the priority rights in this case is one that must, under Hong Kong law, be cleared prior to listing, in the absence of a formal listing application having been submitted by the target company to the Hong Kong Stock Exchange; the Court thus declines to accept it. The authenticity of Exhibit 4 could not be established and therefore it is not accepted. Exhibit 8 is limited to a consultation and lacks sufficient relevance to the subject matter of this case, and thus is not accepted. As to Exhibit 9, which the plaintiff Taizhou Optimisation acknowledges to be authentic, its capacity to prove whether the defendants have breached the Agreement's stipulated information disclosure obligations shall likewise be addressed in the subsequent reasoning section.

Based on the parties' statements made in court and the valid evidence confirmed, this Court finds the following facts:

On 15 May 2019, the plaintiff Taizhou Optimisation and the defendants Medi-life, Sira, Jyong Biotech, HEB, and Ms Fu-Feng Kuo concluded the "Jyong Biotech Ltd. Share Purchase Agreement". Under the Agreement, the plaintiff Taizhou Optimisation is Party A (the investor and transferee of the subject shares), while the defendants Medi-

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 26 -

life (Party B1) and Sira (Party B2) form Party B (transferors of the subject shares). Jyong Biotech is the target company, HEB is the operating entity, and Ms Fu-Feng Kuo is the actual controller of the target company. Medi-life held 1.319 million shares in the target company, and Sira held 1.52891 million shares in the target company. The term “closing” is defined as “the day on which Party A remits the investment funds into the designated account of Party B”, while the term “qualified offering and listing, IPO” is defined as “the target company’s public share offering and listing on the Main Board of the Hong Kong Stock Exchange”, and “A1 application” refers to “the submission of listing application materials by the target company to the Listing Committee of the Hong Kong Stock Exchange under the Main Board Listing Rules”. Under the Agreement, the plaintiff Taizhou Optimisation acquires 1,022,258 shares from the defendant Medi-life and 772,000 shares from the defendant Sira, thereby holding 1,794,258 shares of the target company, which should represent a 2.446% shareholding. For that purpose, pursuant to the relevant laws and rules of mainland China, the plaintiff Taizhou Optimisation completed the approval procedures for oversea direct investment (ODI) and obtained all necessary licences from the competent authorities of mainland China for overseas investments conducted by state-owned enterprises, including but not limited to the competent departments of State-owned Assets Management, the Development and Reform Commission, the Commerce Department, and

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 27 -

the Foreign Exchange Administration Authority. Within five (5) working days from the date on which all conditions precedent for payment of the share transfer price under Article 3 of this Agreement were satisfied (or were wholly or partly waived by the investor), the plaintiff would pay the total transfer price of RMB 112.5 million in a lump sum to the designated account, of which RMB 64,095,589.93 would be paid to Medi-life and RMB 48,404,410.07 would be paid to Sira. Upon the target company's successful offering and listing, the target company's Hong Kong subsidiary's pledge of 100% shares in its Taizhou subsidiary, which is pledged to the investor, would automatically lapse. Article 6.3 of the Agreement, "Assurances by the Target Company and the Actual Controller to the Investor", provides: 6.3.1 As of the date before the investor transfers the investment funds, the target company's registered capital is USD 50,000, divided into 5,000,000,000 ordinary shares, each with a par value of USD 0.00001. All issued shares of the target company total 73,361,000 shares, all of which are ordinary shares for which the relevant contributions have been fully paid. The target company does not currently have any options, warrants, conversion privileges, or any other rights or agreements related to share issuance that would enable any third party to acquire any equity securities; ... 6.3.4 As of the date of signature of this Agreement: (1) HEB's new drug for the prevention of prostatic hyperplasia (MCS-2) has completed Phase III clinical trials in Taiwan and the United States, has obtained the Canada NatureProduct

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 28 -

certification, and its Phase III clinical trial application has been accepted by the competent authorities in mainland China. (2) HEB's new drug for the prevention of prostate cancer (MCS-8) began Phase II clinical trials in Taiwan in 2014; ... 6.3.11 The HEB financial statements (reports) provided by HEB to the Investor accurately, completely, and fairly reflect, in all material respects, HEB's operational and financial position over the relevant period. All financial statements and management accounts (including transfer accounts) of HEB have been prepared in accordance with Taiwanese financial and accounting regulations, taking into account HEB's particular circumstances. They truthfully and fairly present the company's financial and operational status as of the relevant dates or for the relevant periods. These financial records and data fully comply with the laws and regulations of Taiwan and conform to Taiwanese accounting standards... 6.5 When the target company submits an A1 application to the Hong Kong Stock Exchange, all special protections that Party A enjoys under Article 6 of the "Share Purchase Agreement" shall be automatically suspended. If the target company does not pass the hearing or withdraws the A1 application, the aforementioned provisions shall automatically be reinstated, and the Investor's relevant rights during the period of invalidation shall apply retroactively, with the relevant period being automatically extended. The warranties and undertakings made by Party B, the target company, and the actual controller in accordance with Article 6 of the "Share Purchase

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 29 -

Agreement” shall automatically lapse once the target company achieves a qualified offering and listing. ... 7.2 The “Share Repurchase” clause specifies in detail: 7.2.1 If, after completion of the closing of this investment, any of the following circumstances arise in relation to the target company/HEB, the Investor shall be entitled to require Party B to repurchase all or part of the shares in the target company held by the Investor: (1) the target company fails to achieve a qualified offering and listing on the Hong Kong Stock Exchange within five years of the closing date of this investment; (2) or the target company/HEB/the actual controller materially breaches any undertakings or warranties under this Agreement, or any closing obligations; (3) a change occurs in the actual controller of the target company; (4) HEB’s principal business undergoes a significant change (except where consented to by the Investor); 7.2.2 Should any of the foregoing arise, Party B shall, at the Investor’s request, repurchase all or part of the shares held by the Investor for cash, in an amount equal to the total investment paid by the Investor plus interest (calculated on the total investment amount from the date the Investor pays the share transfer price up to the date on which Party B or the actual controller makes full payment of the repurchase price, according to the base lending rate for the same period as announced by the People’s Bank of China at the time of the repurchase). The target company, the actual controller, and HEB shall bear joint and several liability with Party B for the aforementioned repurchase obligations. ... 7.12 Pledge of Shares in

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 30 -

the Taizhou Subsidiary 7.12.1 The target company shall, through its Hong Kong subsidiary, incorporate a wholly owned Taizhou subsidiary. Within ten days of the completion of such incorporation, the Hong Kong subsidiary shall pledge all its shares in the Taizhou subsidiary to the Investor, ensuring that the repurchase price of the shares under the repurchase obligation set out in Article 7.2 of this Agreement can be paid. The target company and its Hong Kong subsidiary shall cooperate with the Investor to complete the formalities for registering the aforementioned share pledge. 7.12.2 If the target company applies for and ultimately completes a qualified offering and listing pursuant to this Agreement, the aforementioned share pledge shall be discharged. 7.12.3 If the target company fails to complete the qualified offering and listing, the target company shall once again pledge the shares in the Taizhou subsidiary to the Investor and shall cooperate with the Investor to complete the share pledge formalities. 7.13 When the target company submits an A1 application to the Hong Kong Stock Exchange, all of the special protections that Party A enjoys under Articles 7.1 to 7.12 of the "Share Purchase Agreement" shall be automatically suspended. 7.14 The target company and the actual controller undertake that if the target company fails to achieve a qualified offering and listing on the Hong Kong Stock Exchange by 30 June 2020, the actual controller shall cause the target company to convene a shareholders' meeting and adopt a resolution approving the priority rights of the Investor under Articles 7.1

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 31 -

to 7.11 and amend the target company's articles of association by incorporating those priority rights. If the shareholders' meeting of the target company fails to approve the Investor's priority rights and incorporate them into the articles of association of the target company, the Investor shall be entitled to require Party B to repurchase the shares held by the Investor, with the share repurchase procedure and the joint and several repayment mechanism governed by Article 7.2 ("Share Repurchase"). ... 8.1 Following the completion of this investment, if the target company fails to achieve a qualified offering and listing on the Hong Kong Stock Exchange by 30 June 2020, the following matters within the corporate in-structure shall be subject to the Investor's written consent: 8.1.1 Any amendment to the provisions of the articles of association relating to the Investor's priority rights; 8.1.2 Any approval concerning the target company's initial public offering and listing plan or any merger or acquisition, including but not limited to the appointment of underwriting agencies, the choice of listing timetable, the choice of listing market, and the determination of issue price; ... 9.2 Disclosure of Information HEB shall provide the following reports, information, or data to the Investor in accordance with the following requirements: 9.2.1 Within 30 days of the end of each quarter, unaudited quarterly financial statements prepared under Taiwanese accounting standards; 9.2.2 Within 90 days of the end of each fiscal year, annual financial statements audited by a well-known accounting firm acceptable to the Investor under

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 32 -

Taiwanese accounting standards; 9.2.3 At least 30 days prior to the commencement of each new fiscal year, an annual budget plan approved by the board of directors of HEB; 9.2.4 Other operational, management, and financial information of HEB requested by the Investor. 9.3 The shareholders' representative of the Investor is entitled, provided it does not interfere with the normal business operations of HEB, to inspect and examine HEB's financial books and records, and, where reasonably necessary, to discuss HEB's business with its advisers, employees, independent accountants, and lawyers. 9.4 In the event that the target company, the actual controller, or HEB breaches the provisions of this Article, the Investor shall be entitled, in accordance with Article 7.2 of this Agreement, to require Party B to repurchase all or part of the shares in the target company held by the Investor. The target company, the actual controller, and HEB shall assume joint and several liability for that repurchase obligation of Party B. ... 11.1 If any party acts in breach of this Agreement or fails to perform any representations, warranties, obligations, or responsibilities set out herein, and such breach is not remedied within 30 days of receiving written notice from the other party, or the remedial measures are not accepted or recognised by the non-breaching party, then the non-breaching party may immediately declare the breaching party to be in breach (except for those matters that have received the non-breaching party's written consent). 11.2 The breaching party shall bear liability for breach of contract and compensate the non-

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 33 -

breaching party for any losses and costs (including attorneys' fees, litigation fees, investigation fees, and preservation fees) arising therefrom. ... 13.1 This Agreement shall take effect from the date on which the parties formally affix their signatures and seals (natural persons shall sign in person; legal persons or partnership enterprises shall affix their company or enterprise seals). ... 15.1 The conclusion, validity, performance, amendment, termination, and interpretation of this Agreement, and the resolution of any disputes arising from or related to this Agreement, shall be governed by the relevant laws of the People's Republic of China and be subject to the jurisdiction of Chinese law. ... 15.3 If the parties are unable to resolve the dispute through amicable negotiation, any party shall submit the dispute to the People's Court in the Investor's locality for resolution through litigation. At its end, the Agreement specifies the following addresses for service on the parties: Medi-life's address: 2nd Floor, Jonsim Place, 228 Queen's Road East, Wan Chai, Hong Kong; addressee: Andy Huang; Sira's address: Rm.1205, 7F, No.85, Sec6, Zhongxiao E. Rd., Nangang Dist., Taipei, Taiwan; addressee: Bill Lin; Jyong Biotech's address: 5F-6, No. 51, Section 2, Keelung Road, Xinyi District, Taipei City; addressee: Ruting Chen; HEB's address: 5F-6, No. 51, Section 2, Keelung Road, Xinyi District, Taipei City; addressee: Fu-Feng Kuo.

On 2 July 2019, the plaintiff Taizhou Optimisation and the defendants Medi-life, Sira, Jyong Biotech, HEB, and Ms Fu-Feng Kuo

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 34 -

signed a Supplementary Agreement to the “Jyong Biotech Ltd. Share Purchase Agreement”, amending and supplementing certain definitions and interpretations, investment and closing provisions, conditions precedent, and termination clauses in the “Jyong Biotech Ltd. Share Purchase Agreement” concluded on 15 May 2019. Among other changes, Article 2.3.1 of the Share Purchase Agreement was amended to read: “Party A shall pay the transfer price to Party B as follows: ... Party A shall pay RMB 16 million to an account designated by Party B. Within five working days from Party A’s receipt of a notice from the Management Committee of the Taizhou Hi-Tech Industrial Development Zone confirming that RMB 16 million has been received in the account opened by Jyong Biotech’s Taizhou subsidiary and jointly managed with the said Management Committee, Party A shall make a one-off payment of the remaining transfer price into Party B’s account, of which RMB 48,095,589.93 shall be paid to Party B1, and RMB 48,404,410.07 shall be paid to Party B2. The exchange rate (RMB to USD) displayed in the bank’s operating system in real-time at the time of acceptance by the bank shall be used for the said remittance transaction.”

On 8 July 2019, the Taizhou State-owned Assets Supervision and Administration Commission issued Tai Guo Zi (2019) No. 73, “Reply on Consent to Taizhou Financial Investment Group’s Investment in Shares in Jyong Biotech Ltd.”, approving the investment of RMB 112.5 million in Jyong Biotech by the plaintiff Taizhou Optimisation, a subsidiary of

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 35 -

Taizhou Financial Investment Group, for the acquisition of 1,794,258 shares in Jyong Biotech.

On 12 July 2019, pursuant to a written resolution of the board of directors of Jyong Biotech, the defendants Medi-life and Sira transferred 1,022,258 and 772,000 ordinary shares, respectively, to the plaintiff Taizhou Optimisation. The defendant Jyong Biotech issued share certificates to the plaintiff Taizhou Optimisation, evidencing its holding of 1,794,258 ordinary shares in the company.

On 15 July 2019, the Zhejiang Provincial Development and Reform Commission issued Zhejiang Foreign Investment Filing No. (2019) 41, "Notification of Filing for Overseas Investment Projects", approving the filing of the plaintiff Taizhou Optimisation's acquisition of a 2.446% equity stake in the defendant Jyong Biotech.

On 17 July 2019, the Zhejiang Provincial Department of Commerce issued an Overseas Investment Certificate (Overseas Investment Certificate No. N3300201900405) to the plaintiff Taizhou Optimisation.

On 19 July 2019, the defendant Top ShunXing (hereinafter referred to as "Party A") and the plaintiff Taizhou Optimisation (hereinafter referred to as "Party B") entered into a Share Pledge Agreement, whereby Party A pledged as security to Party B its 100% shareholding (with a subscribed capital contribution of RMB 70 million) in the defendant Innovation Biotech, setting forth matters such

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 36 -

as the secured debts, the subject matter of the Share Pledge Agreement, and the disposal of the pledged shares. Under Article 2, "Subject Matter of the Pledge", the scope of the pledge provided by Party A includes the repurchase amount, interest, liquidated damages, indemnities, attorneys' fees, and all costs and expenses incurred in the enforcement of the pledge under the main contract. Article 4 stipulates that if any of the following events arise, Party B shall be entitled to dispose of the pledged shares and other derivative entitlements by lawful means, and the proceeds and entitlements thus obtained shall be applied with priority to satisfy the share repurchase amount: (1) the share repurchaser fails to pay the share repurchase amount and related fees by the due date specified in the main contract underlying this pledge; (2) any other breach of the Share Pledge Agreement occurs. Article 6, "Repurchase Clause in the Main Contract", provides: "The repurchaser shall pay the full repurchase amount to the investor within one (1) month of receiving the investor's written notice of share repurchase, and the target company, the actual controller, and HEB shall assume joint and several liability for the aforementioned payment obligation of the share repurchase amount." Article 7, "Miscellaneous", stipulates that "in the event of any matters not covered by this Share Pledge Agreement, the parties shall negotiate a resolution; if such negotiation fails, the parties agree to submit the dispute to the People's Court in Party B's locality for a decision in accordance with the law." At the end

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 37 -

of the Share Pledge Agreement, the date and place of signature are indicated as “19 July 2019 at Hangzhou.” On 22 July 2019, the Taizhou Municipal Administration for Market Regulation issued (Tai Gong Shang) Share Pledge Registration (2019) No. 0034, the “Notice of Registration of Share Pledge Establishment for Foreign-Invested Enterprises”, in respect of the abovementioned share pledge.

On 29 July 2019, the plaintiff Taizhou Optimisation remitted USD 2,317,530.67 to the defendant Medi-life. On 20 August 2019, the plaintiff Taizhou Optimisation remitted USD 6,793,642.20 and USD 6,837,263.94, respectively, to the defendants Medi-life and Sira. Converted at the exchange rate on the respective days of remittance, the amounts corresponded to RMB 16 million, RMB 48,095,589.93, and RMB 48,404,410.07.

On 13 May 2020, the plaintiff Taizhou Optimisation stated that “in light of the target company’s failure to submit listing application materials, it is anticipated that it will be unable to complete a qualified offering and listing on the Hong Kong Stock Exchange by 30 June 2020.” Accordingly, it sent a written notice to the defendants HEB, Jyong Biotech, and Ms Fu-Feng Kuo, urging them, pursuant to Articles 7 and 8 of the “Jyong Biotech Ltd. Share Purchase Agreement”, to safeguard its priority rights and to implement the post-investment governance structure. On 5 August 2020, 14 September 2020, and 19 January 2021, the plaintiff Taizhou Optimisation again sent written

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 38 -

notices to the defendants HEB, Jyong Biotech, and Ms Fu-Feng Kuo, urging them to perform the relevant matters stipulated in Articles 7 and 8 of the “Jyong Biotech Ltd. Share Purchase Agreement”. On 20 May 2020, the defendants HEB, Jyong Biotech, and Ms Fu-Feng Kuo replied in writing, stating that the outbreak of COVID-19 had caused a delay to the original listing timetable and that, in order to maximise shareholder value, they requested an extension of the target company’s listing deadline to 30 June 2022. On 21 October 2020, the defendants HEB, Jyong Biotech, and Ms Fu-Feng Kuo again undertook that the target company would be listed in Hong Kong by 30 June 2022. On 30 April 2021, the plaintiff Taizhou Optimisation sent a lawyer’s letter to the defendant HEB, demanding performance of the obligations. On 28 February 2022, the plaintiff Taizhou Optimisation sent another lawyer’s letter to the defendants Medi-life, Sira, Ms Fu-Feng Kuo, Jyong Biotech, and HEB, requiring them to convene a shareholders’ meeting in accordance with the Agreement, to safeguard its priority rights, and to complete the Hong Kong listing within the specified timeframe. On 18 March 2022, Jyong Biotech, HEB, and Ms Fu-Feng Kuo replied, asserting that the special protection rights under Articles 7.1 to 7.12 of the “Jyong Biotech Ltd. Share Purchase Agreement” should all be terminated to secure approval from the Stock Exchange. On 11 May 2022 and 4 July 2022, the plaintiff Taizhou Optimisation sent further letters of demand to the defendants HEB, Jyong Biotech,

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 39 -

and Ms Fu-Feng Kuo, requesting that they comply with their contractual obligations and with their commitments set out in these letters, and to address various matters including the latest developments in HEB's plant-based pharmaceutical research and drug licence applications, the anticipated commencement date, construction plan, and launch schedule for the Innovation Biotech project, the timetable for drug licence applications in mainland China, the team's personnel status and responsibilities in mainland China, changes thereto, as well as HEB's 2021 audited financial statements and its annual budget plan approved by the board of directors. On 24 August 2022, the plaintiff Taizhou Optimisation served a "Share Repurchase Notice" on the defendants Medi-life, Sira, Ms Fu-Feng Kuo, Jyong Biotech, and HEB, demanding that the defendants Medi-life and Sira repurchase, in cash, all shares in the target company held by the plaintiff and pay the repurchase price and interest within one month of receipt of the notice or by 30 September 2022, whichever came first. Jyong Biotech, Ms Fu-Feng Kuo, and HEB would bear joint and several liability for such payment. On 31 August 2022, the defendants Jyong Biotech, Ms Fu-Feng Kuo, and HEB replied, explaining that the investment climate for biomedical enterprises on the Hong Kong Stock Exchange was unfavourable, and that the target company intended to shift its listing from Hong Kong to the United States. They added that the target company would submit its application for listing in the

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 40 -

United States before the end of 2022 and that, accordingly, the timetable for a qualified offering and listing had been delayed. They also provided updated correspondence addresses for the relevant parties named in the Agreement: Medi-life and Sira at “Rm.1205, 7F, No.85, Sec.6, Zhongxiao East Road, Nangang District, Taipei 115, Taiwan”, and Ms Fu-Feng Kuo, Jyong Biotech, and HEB at “23F-3, No.95, Sec.1, Xintai 5th Road, Xizhi District, New Taipei City 221, Taiwan”.

The defendant Ms Fu-Feng Kuo has confirmed that the target company withdrew its application on 20 December 2023 for listing in the United States.

It has also been further ascertained that Medi-life was incorporated in the Hong Kong Special Administrative Region on 8 October 2013. Sira was incorporated in the Republic of Seychelles on 22 April 2014. Jyong Biotech was incorporated in the Cayman Islands on 26 January 2018. HEB was incorporated in Taiwan on 31 July 2002. Top ShunXing was incorporated in the Hong Kong Special Administrative Region on 4 March 2019. Innovation Biotech was incorporated on 1 July 2019, and, on 18 July 2019, changed its status from a limited liability company (Taiwan-Hong Kong-Macau joint venture) to a limited liability company (wholly owned by Taiwan, Hong Kong and Macao legal entities), with Top ShunXing as the investor.

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 41 -

It is further ascertained that the plaintiff Taizhou Optimisation (Party A) and AllBright (Hangzhou) Law Offices (Party B) entered into a Legal Services Agreement. The agreement sets out matters such as the scope of legal services, scope of authority, responsible lawyers and assistants, attorneys' fees, and other charges. Article 4 stipulates that the attorneys' fee is RMB 600,000, inclusive of tax. Article 6, governing payment of attorneys' fees, provides: "After this Agreement is signed and takes effect, 20% of the fees, i.e., RMB 120,000, shall be paid; upon conclusion of the case (including if the Jyong party voluntarily fulfils its obligations upon receiving a letter, or if Party A and the Jyong party conclude another agreement, or upon completion of enforcement in the case), 10%, i.e., RMB 60,000, shall be paid; if legal proceedings commence, 20%, i.e., RMB 120,000, shall be paid after case filing at first instance; upon the judgement taking effect (or settlement, or withdrawal of the claim), 30%, i.e., RMB 180,000, shall be paid; if enforcement proceedings are commenced, 20%, i.e., RMB 120,000, shall be paid upon enforcement filing." The plaintiff Taizhou Optimisation has already paid two instalments of legal fees, amounting to RMB 240,000 in total.

This Court is of the view that the defendants Medi-life and Top ShunXing have their places of business in the Hong Kong Special Administrative Region of the People's Republic of China; the defendant HEB has its place of business in Taiwan Region of the People's Republic of China; the defendants Sira and Jyong Biotech have their places of

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 42 -

business outside the territory of the People's Republic of China; and the defendant Ms Fu-Feng Kuo is a resident of Taiwan Region of the People's Republic of China. Accordingly, this case constitutes a commercial dispute involving Hong Kong, Taiwan, and foreign elements.

Regarding jurisdiction, Article 4 of the Civil Procedure Law of the People's Republic of China stipulates that all civil proceedings conducted within the territory of the People's Republic of China must comply with this Law. Article 22 provides that civil proceedings against a legal person or other organisation shall be under the jurisdiction of the People's Court in the defendant's locality. Article 270 provides that foreign-related civil proceedings conducted within the territory of the People's Republic of China shall be governed by the provisions of this Chapter, and if there are no provisions in this Chapter, the other relevant provisions of this Law shall apply. Article 277 provides that where the parties to a foreign-related civil dispute have, by written agreement, chosen the jurisdiction of a People's Court, that Court may exercise jurisdiction. In the present case, the Share Purchase Agreement and the Supplementary Agreement thereto concluded by the plaintiff Taizhou Optimisation and the defendants Medi-life, Sira, Ms Fu-Feng Kuo, Jyong Biotech, and HEB constitute the principal contract; and the Share Pledge Agreement concluded by the defendant Top ShunXing (Party A) and the plaintiff Taizhou Optimisation (Party B) constitutes an ancillary contract. Article

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 43 -

15.3 of the Share Purchase Agreement provides that: “If the parties are unable to resolve a dispute through amicable negotiation, any party shall submit the dispute to the People’s Court in the Investor’s locality for resolution through litigation.” Article 7 of the Share Pledge Agreement provides that “the parties agree to submit the dispute to the People’s Court in Party B’s locality for a decision in accordance with the law.” Hence, the parties concerned have by agreement selected the People’s Court in the locality of the plaintiff Taizhou Optimisation as the court of jurisdiction. Furthermore, the plaintiff Taizhou Optimisation has instituted the present proceedings against the defendant Innovation Biotech, both of which are domiciled in Taizhou City, Zhejiang Province. Pursuant to the time of filing of the present case and Article 1 of the Supreme People’s Court Notice on Clarifying the Jurisdiction Standards for First-Instance Foreign-Related Commercial Cases and the Centralised Handling of Related Matters [Fa (2017) No. 359], this Court lawfully exercises jurisdiction over the present case.

With respect to the applicable law, Article 41 of the Law of the People’s Republic of China on the Application of Laws to Foreign-Related Civil Relations provides that the parties may, by agreement, choose the law applicable to their contract; if the parties have not made such a choice, the law of the habitual residence of the party whose performance of obligations most characterises the contract, or the law that has the closest connection to the contract, shall apply. Article 15.1

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 44 -

of the Share Purchase Agreement stipulates that “The conclusion, validity, performance, amendment, termination, and interpretation of this Agreement, as well as the resolution of any disputes arising from or in connection with this Agreement, shall be governed by the relevant laws of the People’s Republic of China and be subject to Chinese law.” This indicates that the contracting parties to the Share Purchase Agreement have chosen the laws of the People’s Republic of China to resolve the present dispute. Although the Share Pledge Agreement does not contain a provision on the applicable law, it was concluded in Hangzhou, Zhejiang Province, and its subject matter, being the shares in the defendant Innovation Biotech, was pledged with registration at the Market Supervision Administration of Taizhou City, Zhejiang Province. Consequently, the place having the closest connection to the ancillary contract is mainland China. Furthermore, the defendant Innovation Biotech has chosen the laws of the People’s Republic of China for the determination of its civil liability in this case. Therefore, the governing law of this case shall be the laws of the People’s Republic of China.

According to Article 1 of the Several Provisions of the Supreme People’s Court on the Time Effect of the Civil Code of the People’s Republic of China: “Civil disputes arising from legal facts after the implementation of the Civil Code shall be governed by the Civil Code. Civil disputes arising from legal facts before the implementation of the Civil Code shall be governed by the laws and judicial interpretations in

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 45 -

force at that time, save where otherwise provided by those laws or judicial interpretations. Where legal facts taking place before the implementation of the Civil Code continue to exist after its implementation, the Civil Code shall apply to any civil disputes arising therefrom, save where otherwise provided by the laws or judicial interpretations.” Although the Share Purchase Agreement, the Supplementary Agreement, and the Share Pledge Agreement were all executed prior to the implementation of the Civil Code, the agreed deadline for a qualified listing on the Hong Kong Stock Exchange was 30 June 2020. This case therefore falls under a situation where “the legal facts prior to the implementation of the Civil Code continued to exist after its implementation”, and consequently the provisions of the Civil Code of the People’s Republic of China shall apply.

The Share Purchase Agreement, the Supplementary Agreement, and the corresponding Share Pledge Agreement that are at issue in this case reflect the true intention of the parties. Their contents do not contravene the mandatory provisions of the laws or administrative regulations of the People’s Republic of China, nor is there any statutory ground for invalidating them. They should therefore be deemed lawful and effective, and the parties shall strictly perform their obligations in accordance with the agreements.

Based on the parties’ claims and defences, the key issues of the dispute in this case are as follows: first, whether the conditions for

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 46 -

repurchasing the shares in question have been fulfilled; and second, if such conditions have indeed been satisfied, the civil liability to be borne by each defendant.

With respect to the first key issue of controversy, the plaintiff Taizhou Optimisation has performed its contractual obligations pursuant to the Share Purchase Agreement and the Supplementary Agreement by making full payment for the acquisition of shares to the defendants Medi-life and Sira. During the hearing, the defendant Ms Fu-Feng Kuo, as the actual controller of Jyong Biotech, acknowledged that the company had not achieved a qualified listing on the Hong Kong Stock Exchange and had not incorporated the priority rights set out in the Agreement into the articles of association of the target company. Article 7.14 of the Share Purchase Agreement provides that: "The target company and the actual controller undertake that if the target company fails to achieve a qualified offering and listing on the Hong Kong Stock Exchange by 30 June 2020, the actual controller shall cause the target company to convene a shareholders' meeting and adopt a resolution approving the priority rights of the Investor under Articles 7.1 to 7.11 and amend the target company's articles of association by incorporating those priority rights. If the shareholders' meeting of the target company fails to approve and incorporate such priority rights into the target company's articles of association, the Investor shall be entitled to demand that Party B repurchase the shares held by the Investor, and the

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 47 -

share repurchase procedures and joint and several repayment mechanism shall be subject to Article 7.2, 'Share Repurchase'." Accordingly, upon receipt of the repurchase notice from the plaintiff Taizhou Optimisation, the defendants Medi-life and Sira were required to repurchase, as per the aforementioned provisions, the 2.446% shareholding in Jyong Biotech, totalling 1,794,258 shares, held by the plaintiff Taizhou Optimisation.

The defendants Ms Fu-Feng Kuo and Innovation Biotech argued that under Article 7.2 of the Share Purchase Agreement, the target company had five years to achieve a qualified offering and listing on the Hong Kong Stock Exchange, meaning that there was no trigger for share repurchase prior to 25 July 2024. Upon review, the specific provisions in Article 7.2 of the Share Purchase Agreement in relation to "Share Repurchase" stipulate: "7.2.1 If, after completion of the closing of this investment, any of the following circumstances arise in relation to the target company/HEB, the Investor shall be entitled to require Party B to repurchase all or part of the shares in the target company held by the Investor: (1) the target company fails to achieve a qualified offering and listing on the Hong Kong Stock Exchange within five years of the closing date of this investment; (2) or the target company/HEB/the actual controller materially breaches any undertakings or warranties under this Agreement, or any closing obligations; (3) a change occurs in the actual controller of the target

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 48 -

company; (4) HEB's principal business undergoes a significant change (except where consented to by the Investor)." The plaintiff Taizhou Optimisation contends that the intention of the Agreement was for the target company to achieve a qualified listing on the Hong Kong Stock Exchange by 30 June 2020. If the target company could not be listed by that deadline, the "actual controller shall cause the target company to convene a shareholders' meeting in order to pass a resolution approving the Investor's priority rights as stated in Articles 7.1 to 7.11, and shall amend the articles of association to incorporate those priority rights", following which the parties would continue to pursue the listing within five years. This Court considers that, pursuant to Article 7.13 of the Share Purchase Agreement: "When the target company submits an A1 application to the Hong Kong Stock Exchange, all of the special protections that Party A enjoys under Articles 7.1 to 7.12 of the Share Purchase Agreement shall be automatically suspended", it is evident that, at the time of entering into the Share Purchase Agreement in dispute, all parties had fully taken into account the impact that incorporating priority rights into the target company's articles of association might have on the target company's listing and had made forward-looking contractual arrangements. The interpretation of the plaintiff Taizhou Optimisation aligns with what an ordinary party would understand from the language of the contract, and it also accords with the logic of the

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 49 -

defendants' statement in their reply dated 18 March 2022, in which they asserted that incorporating the priority rights into the articles of association would hinder the listing process, thereby requesting the "termination of all the special protection rights set out in Articles 7.1 to 7.12". The target company has never submitted a listing application to the Hong Kong Stock Exchange, and the defendants have further claimed that the target company was instead pursuing listing in the United States, without providing any evidence that this modification had been approved by the plaintiff Taizhou Optimisation. Pursuant to Article 7.2.1(2) of the Share Purchase Agreement, the defendants have already materially breached the undertakings and warranties under the Share Purchase Agreement. Accordingly, this Court does not accept the aforementioned defences raised by the two defendants.

As regards the plaintiff Taizhou Optimisation additionally contending that the defendants' breach of their contractual information disclosure obligations triggered the share repurchase clause, this Court considers that although there had been multiple exchanges of letters between the parties, the plaintiff Taizhou Optimisation had never cited this reason for demanding that the defendants complete a share repurchase. During the hearing, the plaintiff Taizhou Optimisation acknowledged having received from the defendant HEB the 2020 and 2021 annual budget plans, the company's first, second, and third quarter reports for 2022, as well as the 2021 consolidated report, the 2022

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 50 -

consolidated financial statements, and a stamped version of those consolidated financial statements. Moreover, the defendants adduced evidence showing that they fulfilled the majority of their disclosure obligations in this case. Accordingly, this Court does not uphold the aforesaid claim of the plaintiff Taizhou Optimisation.

With respect to the second point in dispute, as the condition for the share repurchase in this case has been satisfied, the plaintiff Taizhou Optimisation is entitled to demand that the defendants Medi-life and Sira, pursuant to the Agreement, repurchase its shares in Jyong Biotech and pay the share repurchase price of RMB 112.5 million. Article 7.2.2 of the Share Purchase Agreement provides: "Should any of the foregoing arise, Party B shall, at the Investor's request, repurchase all or part of the shares held by the Investor for cash, in an amount equal to the total investment paid by the Investor plus interest (calculated on the total investment amount from the date the Investor pays the share transfer price up to the date on which Party B or the actual controller makes full payment of the repurchase price, according to the base lending rate for the same period as announced by the People's Bank of China at the time of the repurchase). The target company, the actual controller, and HEB shall bear joint and several liability with Party B for the aforementioned repurchase obligations." On 20 August 2019, the plaintiff Taizhou Optimisation paid off the entire purchase price for the shares. It demands that the defendants Medi-life and Sira calculate interest from 20 August

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 51 -

2019 until the date of actual performance, on the principal amount of RMB 112.5 million at the Loan Prime Rate (LPR) published by the National Interbank Funding Centre. This effectively amounts to a voluntary reduction of the contractually agreed interest rate, and this Court supports it. Pursuant to the above provisions, the defendants Ms Fu-Feng Kuo, Jyong Biotech, and HEB shall assume joint and several liability for the share repurchase obligation (including the investment principal and interest).

Regarding the plaintiff Taizhou Optimisation claiming that the defendants Medi-life and Sira should bear attorneys' fees incurred in realising the claim in this case, Article 11.2 of the Share Purchase Agreement stipulates: "The breaching party shall bear liability for breach of contract and compensate the non-breaching party for any losses and costs (including attorneys' fees, litigation fees, investigation fees, and preservation fees) arising therefrom." Having received the plaintiff Taizhou Optimisation's written notice of repurchase, the defendants Medi-life and Sira failed to perform their share repurchase obligations within the agreed time, thereby constituting a material breach, and thus this Court supports the above claim. Under the Legal Services Agreement concluded by the plaintiff Taizhou Optimisation, the attorneys' fees in question are payable in instalments. So far, the plaintiff Taizhou Optimisation has paid only the first two instalments of RMB 120,000 each. A third instalment of RMB 180,000, equal to 30% of the

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 52 -

contracted fee, is due upon “the judgement taking effect (or upon settlement or withdrawal of suit)”. As this fee must inevitably be incurred, this Court upholds the foregoing total of RMB 420,000 in attorneys’ fees. However, it remains uncertain whether this matter will proceed to enforcement. Therefore, this Court does not at this time uphold any other attorneys’ fees not yet actually incurred. As for the plaintiff Taizhou Optimisation seeking to hold Ms Fu-Feng Kuo, Jyong Biotech, and HEB jointly and severally liable for attorneys’ fees, there is no contractual basis for that claim, and this Court does not uphold it.

With regard to the disposition of the pledged shares, the defendant Top ShunXing entered into a Share Pledge Agreement with the plaintiff Taizhou Optimisation, and completed the registration of the share pledge. Pursuant to Article 2 of the Share Pledge Agreement, “the scope of the pledge provided by Party A includes the repurchase amount, interest, liquidated damages, indemnities, attorney’s fees, and all costs and expenses incurred in the enforcement of the pledge under the main contract”, as well as Article 4, which states, “if any of the following events arise, Party B shall be entitled to dispose of the pledged shares and other derivative entitlements by lawful means, and the proceeds and entitlements thus obtained shall be applied with priority to satisfy the share repurchase amount: (1) the share repurchaser fails to pay the share repurchase amount and related fees by the due date specified in the main contract underlying this pledge...”, the plaintiff Taizhou Optimisation is

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 53 -

entitled to the proceeds from the auction or sale of the RMB 70 million (worth of shares) in Innovation Biotech pledged by the defendant Top ShunXing. Such proceeds shall be used with priority to satisfy the share repurchase payment within the scope of the pledged security.

As to the plaintiff Taizhou Optimisation seeking to hold the defendant Innovation Biotech liable for the aforesaid debt within the scope of the benefit from the investment in question, this Court is of the view that such a claim clearly lacks both factual and legal basis and cannot be established.

In summary, pursuant to Article 1(3) of the “Several Provisions of the Supreme People’s Court on the Time Effect of the Civil Code of the People’s Republic of China”, Articles 425, 436(2), 443(1), 446, 502, 509, and 582 of the “Civil Code of the People’s Republic of China”, Articles 3 and 41 of the Law of the “People’s Republic of China on the Application of Laws to Foreign-Related Civil Relations”, Articles 4, 270, 277, and 147 of the “Civil Procedure Law of the People’s Republic of China”, as well as Article 1 of the “Supreme People’s Court Notice on Clarifying the Jurisdiction Standards for First-Instance Foreign-Related Commercial Cases and the Centralised Handling of Related Matters” [Fa (2017) No. 359], the judgement is hereby rendered as follows:

1. The defendants Medi-life Co. Limited and Sira View Corp. shall, within 30 days from the date on which this Judgement takes

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 54 -

effect, pay the plaintiff, Taizhou Optimisation and Upgrade Investment Partnership (Limited Partnership), the principal amount of RMB 112.5 million as the share repurchase price, together with interest (calculated on the principal sum of RMB 112.5 million from 20 August 2019 until the date of actual performance, at the LPR published by the National Interbank Funding Centre);

2. The defendants Medi-life Co. Limited and Sira View Corp. shall, within 30 days from the date on which this Judgement takes effect, pay the plaintiff, Taizhou Optimisation and Upgrade Investment Partnership (Limited Partnership), attorneys' fees in the amount of RMB 420,000;

3. The defendants Jyong Biotech Ltd., Health Ever Bio-Tech Co., Ltd., and Ms Fu-Feng Kuo shall assume joint and several liability for the debt under Item (1) above;

4. The plaintiff, Taizhou Optimisation and Upgrade Investment Partnership (Limited Partnership), shall have priority rights to receive compensation from the proceeds of the auction or sale of the RMB 70 million worth of shares in the defendant Innovation Biotech Co., Ltd. pledged by the defendant Top ShunXing Bio-Tech Co., Limited, up to the amounts set out in Items (1) and (2) above;

5. The rest of the claims by the plaintiff Taizhou Optimisation Upgrade Investment Partnership (Limited Partnership)'s are dismissed.

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 55 -

If any monetary obligation is not discharged within the period specified in this Judgement, in accordance with Article 264 of the Civil Procedure Law of the People's Republic of China, double the interest on the debt shall be paid for the period of delayed performance.

The case acceptance fee of RMB 684,127 shall be jointly borne by the defendants Medi-life Co. Limited, Sira View Corp., Jyong Biotech Ltd., Health Ever Bio-Tech Co., Ltd., Ms Fu-Feng Kuo, and Top ShunXing Bio-Tech Co., Limited.

If dissatisfied with this Judgement, the plaintiff, Taizhou Optimisation Upgrade Investment Partnership (Limited Partnership), and Innovation Biotech Co., Ltd., may file an appeal within 15 days from the date on which this Judgement is served. The defendants Medi-life Co. Limited, Sira View Corp., Jyong Biotech Ltd., Health Ever Bio-Tech Co., Ltd., Ms Fu-Feng Kuo, and Top ShunXing Bio-Tech Co., Limited may file an appeal within 30 days from the date on which this Judgement is served. An appeal shall be submitted to this Court together with copies thereof corresponding to the number of the opposing parties, and the appeal shall be lodged with the Higher People's Court of Zhejiang Province.

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 56 -

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Presiding Judge Haibo Hong

Judge Xingxia Ke

Judge Linglong Zhu



[Electronic seal of
Taizhou Intermediate People's Court of Zhejiang Province]

This document has been checked against the original and found to
be consistent

Clerk (ad hoc): Qing He

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

- 57 -

中 华 人 民 共 和 国
浙 江 省 高 级 人 民 法 院
民 事 判 决 书

(2024)浙民终692号

上诉人(原审被告): 开曼群岛商健永生技术有限公司(Jyong Biotech Ltd.)。住所地: 开曼群岛大开曼岛西湾路802号芙蓉道(Hibiscus Way, 802 West Bay Road, Grand Cayman, Cayman Islands)。

代表人: 郭富凤, 该公司董事。

委托诉讼代理人: 盛安彦, 上海市汇业律师事务所律师。

被上诉人(原审原告): 台州市优化升级投资合伙企业(有限合伙)。住所地: 中华人民共和国浙江省台州市椒江区开投金融大厦1幢1201室-21(自主申报)。

执行事务合伙人: 台州市金控基金管理有限公司(委派代表: 任侃)。

委托诉讼代理人: 崔满兴, 上海锦天城(杭州)律师事务所律师。

委托诉讼代理人: 姚杰, 上海锦天城(杭州)律师事务所律师。

原审被告: 美迪来福有限公司(Medi-life Co., Limited)。住所

地：中华人民共和国香港特别行政区湾仔轩尼诗道139号中国海外大厦9楼C-E室。

代表人：杨玉凤，该公司董事。

原审被告：西拉视野股份有限公司（Sira View Corp.）。住所地：塞舌尔共和国马埃岛罗维登斯工业区莱斯佩兰西综合楼24号。

代表人：林士豪，该公司董事。

原审被告：健永生技股份有限公司。住所地：中华人民共和国台湾地区台北市信义区基隆路二段51号5楼之6。

代表人：郭富凤，该公司董事长。

原审被告：郭富凤，女，1957年11月13日出生，中华人民共和国台湾地区居民，住中华人民共和国台湾地区台北市文山区罗斯福路五段53巷5之2号。台湾居民来往大陆通行证号码00447093。

原审被告：顶顺兴有限公司。住所地：中华人民共和国香港特别行政区中环德辅道中161-167号香港贸易中心12楼1203-4室。

代表人：陈儒廷，该公司董事。

原审被告：创耀生技医药有限公司。住所地：中华人民共和国浙江省台州市开发区东环大道638号台州跨境电子商务产业园1号楼207-2（仅限办公）。

法定代表人：张正男，该公司执行董事。

上诉人开曼群岛商健永生技术有限公司(Jyong Biotech Ltd.)(以下简称开曼健永公司)因与被上诉人台州市优化升级投资合伙企业(有限合伙)(以下简称台州优化企业)、原审被告美迪来福有限公司(以下简称美迪公司)、西拉视野股份有限公司(以下简称西拉公司)、健永生技股份有限公司(以下简称健永生技公司)、郭富凤、顶顺兴有限公司(以下简称顶顺兴公司)、创耀生技医药有限公司(以下简称创耀生技公司)股权转让纠纷一案,不服浙江省台州市中级人民法院(2022)浙10民初990号民事判决,向本院提起上诉。本院于2024年6月5日立案受理后,依法组成合议庭,并于同年8月9日进行了调查质证。上诉人开曼健永公司的委托诉讼代理人盛安彦,被上诉人台州优化企业的委托诉讼代理人崔满兴、姚杰到庭参加。本案现已审理终结。

开曼健永公司上诉请求:撤销原判,依法改判驳回台州优化企业的诉讼请求。事实与理由:原判事实认定与法律适用错误。

《Jyong Biotech Ltd.股份买卖协议》(以下简称《股份买卖协议》)7.2条触发回购的上市截止日期是2024年,而7.14条是当时开曼健永公司已经告知台州优化企业,公司要上市则无法在外部文件中包括章程在内体现优先权,所以设了一个期限2020年6月30日不能上市则优先权需要写入章程。但7.14条并没有约定2020年6月30日之后

仍然继续争取上市是否触发生效。7.2和7.14两条款存在矛盾，如果触发7.14条，相当于台州优化企业选择成为长期股东之一，则将不存在7.2条交割五年以后不上市则回购的情况。开曼健永公司一直在积极上市，2022年底开曼健永公司表示继续争取上市，台州优化企业并未否决。由于台州优化企业希望开曼健永公司上市则7.14条不可能触发生效，台州优化企业希望开曼健永公司积极上市的情况下不可能将优先权列入章程。从实体权利讲，开曼法律认可优先权，无需写入章程台州优化企业已享有优先权。2020年以来，开曼健永公司一直在积极上市，申报上市内地IPO与香港均不允许优先权条款存续，赴美上市同样有这个限制。因此，《股份买卖协议》中未能上市要求开曼健永公司回购的日期只有交割后五年也就是2024年。开曼健永公司已于2024年3月7号送美上市申请，各方必须在没有外部阻碍的情况下，尽快完成上市，才能尽速解决回购问题。

针对开曼健永公司的上诉，台州优化企业答辩称：案涉《股份买卖协议》、补充协议等均系各方当事人的真实意思表示，合法有效。《股份买卖协议》第7.14条与第7.2.1条系对不同股权回购情形所作的约定，并非矛盾约定。第7.2.1条系对股权回购条件的约定。协议第7.14条系对“目标公司未能于2020年6月30日前在香港联交所实现合格发行上市的，且目标公司股东大会未通过投资方优先权利并

将该等优先权利载入目标公司章程”，投资方有权要求回购股权所作的特别约定。前者需同时满足“未能于2020年6月30日合格发行上市”和“未通过决议并载入章程”两个条件，后者只需满足五年内未合格发行上市一个条件。优先权载入章程可能对上市的影响问题，各方均已预期且已作预见性的条款设置。目标公司未能于2020年6月30日前实现合格发行上市的目标，实际控制人郭富凤并未促使目标公司召开股东大会，更未形成股东大会有效决议通过投资方优先权利并修改和将优先权载入章程，已实质性违反协议第7.14条约定义务。至于开曼健永公司提出的优先权载入章程可能对上市的影响问题，协议第6.5条和第7.13条均作了特别的约定安排，即目标公司提交申请时，优先权自动中止，未通过聆讯或撤回申请，自行恢复效力，若再次提交申请，则再次自动中止。开曼健永公司又以优先权载入章程将对上市造成影响为由根本不可能去列优先权进章程，明显有违协议约定和有违诚信。开曼健永公司称“开曼法律对优先权是认可的，不必然要求写入章程，实际上台州优化企业已经享有了优先权”，既无依据，也与协议约定不符。开曼健永公司提出将赴美国上市的问题系其单方决定，并未事先获取台州优化企业同意，事后也未获得追认，且在一审中郭富凤亦确认已撤回美国上市申请。开曼健永公司提出其于2024年3月7日重新赴美申请上市即使

属实，亦不影响台州优化企业已于2022年8月24日依照协议第7.14条和第7.2条约定通知并行使股权回购权的法律效力。综上，原判定认定事实清楚，适用法律正确。请求二审法院驳回开曼健永公司的上诉请求。

台州优化企业向一审法院提出诉讼请求：1.判令美迪公司和西拉公司共同回购台州优化企业持有的开曼健永公司2.446%共计1794258股股份并支付回购价款本金计人民币1.125亿元及相应利息（以人民币1.125亿元为基数从2019年8月20日起至被告实际支付股权回购价款之日止按LPR计）；2.判令美迪公司和西拉公司共同承担台州优化企业实现债权费用含律师费计人民币60万元；3.判令开曼健永公司、健永生技公司和郭富凤对美迪公司、西拉公司上述股权回购及支付股权回购价款本息及实现债权的费用等债务承担连带清偿责任；4.判令台州优化企业有权就顶顺兴公司出质的创耀生技公司7000万元股权进行拍卖、变卖，并对拍卖、变卖所得价款在上述第一项和第二项诉讼请求范围内享有优先受偿权；5.判令创耀生技公司在案涉投资受益范围内对上述债务承担责任；6.本案诉讼费用（含案件受理费）由七原审被告共同承担。（以上暂计诉讼标的额为人民币128465497元）。

一审法院审理查明，2019年5月15日，台州优化企业与美迪公

司、西拉公司、开曼健永公司、健永生技公司、郭富凤签订《Jyong Biotech Ltd.股份买卖协议》。协议明确台州优化企业为甲方（投资方、标的股份受让方），美迪公司（乙方一）、西拉公司（乙方二）为乙方（标的股份出让方），开曼健永公司为目标公司，健永生技公司为运营实体公司，郭富凤为目标公司实际控制人；美迪公司持有目标公司股权131.9万股，西拉公司持有目标公司股权152.891万股；“交割”指“甲方向乙方指定账户支付投资款之日”；“合格发行上市、IPO”指“目标公司公开发行股票，并在香港联交所主板上市”；“A1申请”指“目标公司根据香港联交所主板上市规则之规定，向香港联交所上市委员会递交上市申请材料”。协议约定台州优化企业通过受让被告美迪公司1022258股、西拉公司772000股，持有目标公司股权1794258股，持股比例应为2.446%。为此，台州优化企业根据中国大陆相关法律规定，完成直接对外投资（ODI）的审批程序，取得包含主管国有资产管理部门、发展和改革委员会、商务部门、外汇管理部门等中国大陆国有企业境外投资主管部门的所有许可文件，且本协议第三条约定的股份转让款支付的先决条件全部满足（或被投资方全部或部分豁免）之日起的五个（5）个工作日内，向指定账户一次性全额支付转让款计人民币1.125亿元，其中向美迪公司支付的转让款为人民币64095589.93元，向西拉公

司支付的转让款为人民币48404410.07元；目标公司香港子公司将其持有的台州子公司100%股权质押给投资方，相关股权质押登记在目标公司合格发行上市后将自动失效。协议第6.3条“目标公司、实际控制人向投资方保证”：6.3.1截止投资方支付投资款前，目标公司的注册资本为5万美元，分割5000000,000股普通股，每股面额为0.00001美元。目标公司所有已发行股份为73361000股，均为普通股，且已足额缴纳出资额。目标公司目前不存在期权、认股权证、转换特权或其他与股份发行有关的权利或协议，以任何其他第三方购买任何权益证券；……6.3.4截至本协议签署之日，（1）健永生技的预防前列腺肥大（MCS-2）新药已于台湾、美国完成三期临床试验，已取得加拿大NatureProduct认证，并由中国大陆主管部门受理临床三期试验许可申请。（2）健永生技的预防前列腺癌（MCS-8）新药已于2014年开始在中国台湾进行二期临床试验；……6.3.11健永生技向投资方提供的健永生技的财务报表（报告）在重大方面真实、完整和准确的反映了健永生技在相应期间内的经营状况和财务状况。健永生技的所有会计报表及管理账目（包括转让账目）均根据中国台湾有关法律的财务、会计制度并结合健永生技的具体情况而制定及真实和公平地反映公司在有关账目日期或期间的财务及经营状况。中国台湾之财务记录和资料完全符合中国台湾法律和法

规的要求以及符合中国台湾标准会计准则……。6.5目标公司向香港联交所提交A1申请时，甲方根据《股份买卖协议》第六条享有的全部特别保护权利应自动中止；若目标公司未通过聆讯或目标公司撤回A1申请，上述条款将自动恢复效力，且对失效期间的投资方的相关权益具有追溯权，有关期间自动顺延。乙方、目标公司、实际控制人根据《股份买卖协议》第六条所做之承诺与保证，应于目标公司完成合格发行上市后自动中止。……………7.2“股权回购”条款具体约定：7.2.1本次投资交割完成后，目标公司/健永生技发生以下情形之一的，投资方有权要求乙方回购投资方持有的目标公司全部或部分股份：（1）目标公司未能于本次投资交割完成后五年内在香港联交所实现合格发行上市；（2）或目标公司/健永生技/实际控制人实质性违反本协议项下的承诺与保证，或交割义务的；（3）目标公司实际控制人发生变更；（4）健永生技的主营业务发生重大变化（经投资方同意的除外）；7.2.2如发生上述情形之一，乙方应当根据投资方的要求，以现金形式，分别按投资方向其支付的投资款金额与利息（根据投资款总额自投资方支付股权转让款之日起至乙方或实际控制人全额支付股权回购款之日按回购时中国大陆人民银行同期贷款基准利率计算）之和，购买投资方持有的全部或部分股份，目标公司、实际控制人、健永生技对乙方的前述回购义务承

担连带清偿责任。.....7.12台州子公司股权质押7.12.1目标公司通过香港子公司全资设立台州子公司，并于台州子公司设立完成后十日内，将香港子公司所持有的台州子公司的全部股权质押给投资方，确保本协议第7.2条约定回购义务的股份回购价款得以支付。目标公司及香港子公司将配合投资方办理完成前述股权质押事宜。

7.12.2若目标公司根据本协议的约定，申报并最终完成合格发行上市的，前述股权质押解除。7.12.3若目标公司未完成合格发行上市的，目标公司应重新将台州子公司的股权质押给投资方，并配合投资方办理完成股权质押手续。7.13目标公司向香港联交所提交A1申请时，甲方根据《股份买卖协议》第7.1条至第7.12条所述所享有的全部特别保护权利应自动中止。7.14目标公司、实际控制人承诺，若目标公司未能于2020年6月30日前在香港联交所实现合格发行上市的，实际控制人应促使目标公司召开股东大会决议通过第7.1条至第7.11条所述的投资方优先权利，并修改目标公司章程，将该等优先权利载入章程。若目标公司股东大会未通过投资方优先权利并将该等优先权利载入目标公司章程的，投资方有权要求乙方回购投资方所持有的股权，股权回购程序及连带清偿方式按7.2条“股权回购”执行。.....8.1本次投资完成后，若目标公司未能于2020年6月30日前在香港联交所实现合格发行上市，则架构内公司实施下列

事项，需经投资方书面同意：8.1.1修改公司章程中有关投资方享有的优先权利的；8.1.2任何有关目标公司首次发行股票并上市计划或并购计划的批准，包括但不限于任命券商、选择上市时机、选择上市交易市场 and 确定发行价格等；.....9.2信息披露健永生技应按下述规定向投资方提供以下相关报告或信息、资料：9.2.1每季度结束后30日内，非经审计的按中国台湾会计准则准备的季度财务报表；9.2.2每一会计年度结束后90日内，经由投资方所接受的知名会计师事务所按中国台湾会计准则审计的年度财务报表；9.2.3至少于每一新会计年度开始30日之前，经健永生技董事会批准的年度预算计划；9.2.4投资方需要的健永生技其他经营、管理及财务信息。9.3投资方股东代表有权在不影响企业正常经营的前提下对健永生技的财务账簿进行查看核对，并在合理必要时，就健永生技经营访问其顾问、雇员、独立会计师及律师。9.4如目标公司、实际控制人或健永生技违反本条约定，投资方有权按照本协议第7.2条的约定，要求乙方回购投资方持有的目标公司全部或部分股权，目标公司、实际控制人、健永生技对乙方的回购义务承担连带责任。.....11.1任何一方违反本协议约定，或没有履行其在本协议中的陈述、保证、义务或责任，且该违约情事未于收到他方书面通知后30日内改正，或该等补救措施不能被守约方接受或认可，则守约方可以立即宣布

违约方已经发生违约（已获得守约方书面同意的事项除外）。11.2 违约方应当向守约方承担违约责任，并赔偿守约方由此产生的任何损失和成本费用（包括律师费、诉讼费、调查费、保全费）赔偿守约方。……13.1本协议经各方正式签章之日起（合同主体为自然人的须本人签字，合同主体为法人或合伙企业的须加盖公司、企业公章）生效。……15.1本协议的订立、效力、履行、变更、终止、解释以及由本协议引起或与之相关的争议的解决等事项均适用于中华人民共和国有关法律，受中国法律管辖。……15.3若各方不能通过友好协商解决，则任何一方应将上述争议提交投资方所在地人民法院诉讼解决。协议尾部各方指定了通讯地址：美迪公司的地址为：2nd Floor, Jonsim Place, 228 Queen's Road East, Wan chai, HongKong; 收件人：Andy Huang; 西拉公司的地址为：Rm.1205, 7F, No.85, Sec6, Zhongxiao E.Rd., Nangang Dist., Taipei, Taiwan; 收件人：Bill Lin; 开曼健永公司的地址为：台北市信义区基隆路二段51号5楼之6; 收件人：陈儒廷; 健永生技公司的地址为：台北市信义区基隆路二段51号5楼之6; 收件人：郭富凤。

2019年7月2日，台州优化企业与美迪公司、西拉公司、开曼健永公司、健永生技公司、郭富凤签订《Jyong Biotech Ltd.股份买卖协议》之补充协议，就各方于2019年5月15日签订的《Jyong Biotech

Ltd.股份买卖协议》中定义和释义、投资及交割、先决条件、协议的解除等条款进行修改和补充。其中，将股份买卖协议第2.3.1条修改为：“甲方按如下方式向乙方支付转让款：……甲方将向乙方一指定账户支付转让款计人民币1600万元。自甲方收到台州高新区管委会出具的关于开曼健永下属台州子公司开立并与台州高新区管委会共管的账户中到账人民币1600万元的函之日起五个工作日内，甲方向乙方账户一次性支付剩余转让款，其中向乙方一支付的转让款为人民币48095589.93元，向乙方二支付的转让款为人民币48404410.07元。上述汇款业务以银行受理时银行运营系统显示的实时汇率（人民币对美元）为准进行操作。”

2019年7月8日，台州市国资委作出台国资（2019）73号《关于同意市金投集团开曼健永股权的批复》，同意台州市金融投资集团有限公司的子公司即台州优化企业出资人民币1.125亿受让开曼健永公司股份1794258股。

2019年7月12日，美迪公司、西拉公司经开曼健永公司董事会书面决议，分别将1022258、772,000股普通股转让给台州优化企业。开曼健永公司向台州优化企业出具持有其公司1794258份普通股的股份凭证。

2019年7月15日，浙江省发展和改革委员会出具浙发改境外备

字（2019）41号《关于境外投资项目备案通知书》，同意对台州优化企业并购开曼健永公司2.446%股权项目予以备案。

2019年7月17日，浙江省商务厅向台州优化企业颁发了企业境外投资证书（境外投资证第N3300201900405号）。

2019年7月19日，顶顺兴公司（甲方）与台州优化企业（乙方）签订股权质押合同，将其持有的被告创耀生技公司100%比例股权（认缴出资额为7000万元）向台州优化企业提供质押担保，并约定了担保债权、质押合同标的、质押股权的处置等内容。其中第二条“质押合同标的”约定：甲方出质担保的范围包括主合同项下的回购金额、利息、违约金、损害赔偿金、律师费以及质权实现的费用等有关费用。第四条：发生下列事项之一时，乙方有权依法定方式处分质押股权及其它派生权益，所得款项及权益优先清偿股权回购款。1.股权回购方不按本质押项下的主合同规定日期支付股权回购款及相关费用；2.其他有违反质押合同情形的。第六条“主合同中的回购条款”约定：“回购方应在收到投资方书面股权回购通知之日起1个月内向投资方全额支付回购价款，目标公司、实际控制人以及健永生技对上述股权回购款支付义务承担连带责任。第七条“其他事项”中约定“本股权质押合同如有未尽事宜，由双方协商解决，协商不成的，双方同意提交乙方所在地人民法院依法裁决”。

股权质押合同尾部签章落款处载明“2019.7.19于杭州”。2019年7月22日，台州市场监督管理局就上述股权质押出具了（台工商）股质登记设字【2019】第0034号《外商投资企业股权出质设立登记通知书》。

2019年7月29日，台州优化企业向美迪公司汇款2317530.67美元。2019年8月20日，台州优化企业向美迪公司、西拉公司分别汇款6793642.20美元、6837263.94美元。上述款项按当日汇率折合人民币分别为1600万、48095589.93元、48404410.07元。

2020年5月13日，台州优化企业称“鉴于目标公司未提交上市申请材料，预计无法于2020年6月30日前在香港联交所实现合格发行上市”，向健永生技公司、开曼健永公司、郭富凤发送了书面函告，督促其按《Jyong Biotech Ltd.股份买卖协议》第七条以及第八条约定保障其优先权利等事项，并履行投资完成后的治理结构。2020年8月5日、9月14日、2021年1月19日，台州优化企业又向健永生技公司、开曼健永公司、郭富凤发送了书面函告，催促其履行《Jyong Biotech Ltd.股份买卖协议》第七条以及第八条约定的相关事项。2020年5月20日，健永生技公司、开曼健永公司、郭富凤回函表示，因受新型冠状病毒肺炎影响，原定上市时间表延迟，为使股东价值最大化，恳请将目标公司上市时间期限延至2022年6月30

日。2020年10月21日，健永生技公司、开曼健永公司、郭富凤再次承诺目标公司将于2022年6月30日前在香港上市。2021年4月30日，台州优化企业向健永生技公司发送要求履约的律师函。2022年2月28日，台州优化企业向美迪公司、西拉公司、郭富凤、开曼健永公司、健永生技公司又发送了律师函，要求依约召开股东大会，保障其优先权利，并限期完成香港上市目标。2022年3月18日，开曼健永公司、健永生技公司、郭富凤复函，称《Jyong Biotech Ltd.股份买卖协议》第7.1条至第7.12条所述的特别保护权利均应终止，以便交易所的审核通过。2022年5月11日、2022年7月4日，台州优化企业先后又向健永生技公司、开曼健永公司、郭富凤发送了督促函，要求其按照协议约定及函件承诺事项履行应尽义务，并回复相关事项，包括健永生技植物新药研发及药证申请的最新进展、创耀生技项目预计开工时间及建设计划、投产时间、中国大陆药证的申请安排、团队在中国大陆的人员情况及负责事项变化情况以及健永生技2021年度审计报告及经董事会批准的年度预算计划。2022年8月24日台州优化企业向美迪公司、西拉公司、郭富凤、开曼健永公司、健永生技公司发送《股权回购通知书》，要求美迪公司、西拉公司在收到本通知书后1月内或2022年9月30日前（以两者间较早发生日期为准）以现金形式回购其持有的目标公司全部股份并支付回购价

款及利息，开曼健永公司、郭富凤、健永生技公司对此负连带清偿责任。2022年8月31日，开曼健永公司、郭富凤、健永生技公司回复，香港联交所生医股的投资氛围不佳，目标公司拟自香港改至美国上市，目标公司将于2022年底前递交美国上市申请，因此，目标公司实现合格发行上市的时间表延迟，同时，更新协议中相关主体通讯地址，其中美迪公司、西拉公司均为“台湾台北市南港区忠孝东路6段85号7楼1205室（邮编：115）”，郭富凤、开曼健永公司、健永生技公司均为“台湾新北市汐止区新台五路一段95号23楼之3（邮编：221）”。

郭富凤确认目标公司已于2023年12月20日撤回美国上市申请。

另查明，美迪公司于2013年10月8日在香港特别行政区注册成立。西拉公司于2014年4月22日在塞舌尔共和国注册成立。开曼健永公司于2018年1月26日在开曼群岛注册成立。健永生技于2002年7月31日在台湾地区注册成立。顶顺兴公司于2019年3月4日在香港特别行政区注册成立。创耀生技公司于2019年7月1日注册成立，2019年7月18日由有限责任公司（台港澳合资）变更为有限责任公司（台港澳法人独资），投资人为顶顺兴公司。

再查明，台州优化企业（甲方）与上海锦天城（杭州）律师事务所（乙方）签订了法律委托合同，合同约定法律服务范围、委托

权限、承办律师及助理、律师费、其他费用等事项，其中第4条约定律师费含税价60万元，第6条律师费的支付约定：“本协议签署生效后支付20%即12万元，结案（包括发函后健永方主动履行完毕、甲方与健永方另行达成协议或案件执行终结）后支付10%即6万元；进入诉讼程序，一审立案后支付20%即12万元，判决生效（或调解、撤诉）后支付30%即18万元；进入执行程序，执行立案后支付20%即12万元”。台州优化企业已支付两期法律服务费合计24万元。

一审法院认为：美迪公司、顶顺兴公司的营业地位于香港特别行政区，健永生技公司的营业地位于台湾地区，西拉公司、开曼健永公司的营业地位于中华人民共和国领域外，郭富凤系台湾地区居民，本案属于涉外、涉港、涉台商事纠纷。《中华人民共和国涉外民事关系法律适用法》第四十一条规定，当事人可以协议选择合同适用的法律；当事人没有选择的，适用履行义务最能体现该合同特征的一方当事人经常居所地法律或者其他与该合同有最密切联系的法律。股份买卖协议第15.1约定“本协议的订立、效力、履行、变更、终止、解释以及由本协议引起或与之相关的争议的解决等事项均适用于中华人民共和国有关法律，受中国法律管辖”，说明股份买卖协议主体选择适用中华人民共和国法律解决本案纠纷。股权质押合同虽未就法律适用作出约定，但该合同的签订地在浙江省杭

州市，质押合同标的为创耀生技公司的股权，该股权在浙江省台州市市场监督管理局办理了出质登记，因此从合同最密切联系地为我国内地。另创耀生技公司就其在本案中的民事责任问题选择适用中华人民共和国法律进行审理。故本案的准据法应为中华人民共和国法律。

《最高人民法院关于适用<中华人民共和国民法典>时间效力的若干规定》第一条规定：“民法典施行后的法律事实引起的民事纠纷案件，适用民法典的规定。民法典施行前的法律事实引起的民事纠纷案件，适用当时的法律、司法解释的规定，但是法律、司法解释另有规定的除外。民法典施行前的法律事实持续至民法典施行后，该法律事实引起的民事纠纷案件，适用民法典的规定，但是法律、司法解释另有规定的除外。”虽然股份买卖协议、补充协议及股权质押合同的签订时间均在民法典实施之前，但约定的目标公司香港联交所合格上市时间节点在2020年6月30日，本案属于“民法典施行前的事实持续至民法典施行后”的情形，应当适用《中华人民共和国民法典》的规定。

案涉股权买卖协议、补充协议及相应的股权质押合同均系当事人真实意思表示，内容不违反中华人民共和国法律、行政法规强制性规定，又无导致合同无效的法定情形，应认定为合法有效，当事

人均应严格按照约定履行义务。

根据诉辩意见，本案的争议焦点为：一、案涉股权的回购条件是否成就；二、若股权回购条件成就，各原审被告应承担的民事责任问题。

关于争议焦点一，台州优化企业按照股份买卖协议及补充协议约定向美迪公司、西拉公司支付了全部股权收购款，已履行了合同义务。庭审中，郭富凤作为开曼健永公司的实际控制人，认可该公司未能实现香港联交所合格上市，且未将协议约定的优先权利载入目标公司章程。而根据股权买卖协议第7.14条约定，“目标公司、实际控制人承诺，若目标公司未能于2020年6月30日前在香港联交所实现合格发行上市的，实际控制人应促使目标公司召开股东大会决议通过第7.1条至第7.11条所述的投资方优先权利，并修改目标公司章程，将该等优先权利载入章程。若目标公司股东大会未通过投资方优先权利并将该等优先权利载入目标公司章程的，投资方有权要求乙方回购投资方所持有的股权，股权回购程序及连带清偿方式按7.2条‘股权回购’执行。”因此，美迪公司、西拉公司应当在收到台州优化企业回购通知后按照上述约定回购台州优化企业持有的开曼健永公司的2.446%共计1,794,258股股权。

郭富凤、创耀生技公司辩称，按照股权买卖协议第7.2条，目标

公司在香港联交所实现合格发行上市的期限是五年内，即在2024年7月25日前本案没有触发股权回购条款。经审查，股份协议第7.2条关于“股权回购”条款的具体约定是：“7.2.1本次投资交割完成后，目标公司/健永生技发生以下情形之一的，投资方有权要求乙方回购投资方持有的目标公司全部或部分股份：（1）目标公司未能于本次投资交割完成后五年内在香港联交所实现合格发行上市；（2）或目标公司/健永生技/实际控制人实质性违反本协议项下的承诺与保证，或交割义务的；（3）目标公司实际控制人发生变更；（4）健永生技的主营业务发生重大变化（经投资方同意的除外）”。对此台州优化企业主张协议本意为目标公司于2020年6月30日前在香港联交所合格上市，如果此前不能按时上市，则须由“实际控制人促使目标公司召开股东大会决议通过第7.1条至7.11条所述的投资方优先权利，并修改公司章程，将该等优先权利载入章程”，此后各方仍须谋求五年内上市。本院认为，根据股份买卖协议第7.13条“目标公司向香港联交所提交A1申请时，甲方根据《股份买卖协议》第7.1条至第7.12条所述所享有的全部特别保护权利应自动中止”约定，各方当事人在签订案涉股权买卖协议时显然已经充分注意到优先权利载入目标公司章程对目标公司上市的影响，并作了预见性的条款设置，台州优化企业的解释符合一般人对于合同文义的理解，

亦契合开曼健永公司、健永生技公司、郭富凤在2022年3月18日回函中所称优先权利写入公司章程有碍上市进程，并请求“第7.1条至第7.12条所述的特别保护权利均应终止”的行为逻辑。而目标公司至今未向香港联交所提交过上市申请，开曼健永公司、郭富凤、健永生技公司又称目标公司改从美国上市，却未有证据证明该变更已获台州优化企业同意。根据股份买卖协议第7.2.1条第（2）项，已经实质性违背股权买卖协议项下的承诺与保证，对郭富凤、创耀生技公司上述抗辩主张均不予支持。

至于台州优化企业还提出健永生技公司违反协议约定的信息披露义务触发股权回购条款，该院认为，各方此前多次往来函件，台州优化企业从未以此为由要求进行股权回购。庭审中，台州优化企业确认已收到健永生技公司2020年和2021年度预算计划、2022年第一、二、三季度报表以及2021年的合并报告、2022年的合并财务报表以及盖章版的合并财务报，且郭富凤、创耀生技公司在本案中已经举证其尽到了大部分信息披露义务，故对台州优化企业上述主张亦不予支持。

关于争议焦点二，案涉股权回购条件成就，台州优化企业有权要求美迪公司、西拉公司按照协议约定回购其所持有的开曼健永公司的股权并支付股权回购价款人民币1.125亿元。股份买卖协议第

7.2.2条约定，“乙方应当根据投资方的要求，以现金形式，分别按投资方向其支付的投资款金额与利息（根据投资款总额自投资方支付股权转让款之日起至乙方或实际控制人全额支付股权回购款之日起按回购时中国人民银行同期贷款基准利率计算）之和，购买投资方持有的全部或部分股份，目标公司、实际控制人、健永生技对乙方的前述回购义务承担连带清偿责任”。台州优化企业于2019年8月20日付清全部股权收购价款，其要求美迪公司、西拉公司自2019年8月20日起按人民币1.125亿元为基数从2019年8月20日起至实际履行之日止按全国银行间同业拆借中心公布的贷款市场报价利率（LPR）计算利息，实际属于主动降低了约定的利息金额，该院对此予以支持。根据上述约定，郭富凤、开曼健永公司、健永生技公司应当对股权回购义务（包括投资款金额与利息）承担连带清偿责任。

关于台州优化企业要求美迪公司、西拉公司承担其为实现本案债权支付的律师费，股份买卖协议第11.2条约定：“违约方应当向守约方承担违约责任，并赔偿守约方由此产生的任何损失和成本费用（包括律师费、诉讼费、调查费、保全费）赔偿守约方”。美迪公司、西拉公司在收到台州优化企业书面回购通知后在约定时间内未履行股权回购义务，构成实质性违约，故该院对上述主张予以支持。

根据台州优化企业签订的法律委托合同，案涉律师费系分期支付，现台州优化企业仅支付两期律师费（每期12万元），第三期律师费约定在“判决生效（或调解、撤诉）后支付30%即18万元”，而该笔律师费系必然要发生的费用，故该院对上述合计42万元的律师费予以支持。但本案是否需进入执行程序尚未可知，对剩余未实际发生的律师费，暂不予支持。至于台州优化企业关于郭富凤、开曼健永公司、健永生技公司对律师费承担连带支付责任的主张，缺乏合同依据，对此不予支持。

关于出质股权的处理，顶顺兴公司与台州优化企业签订了股权质押合同，且已办理股权质押登记手续。根据股权质押合同第二条约定，“甲方出质担保的范围包括主合同项下的回购金额、利息、违约金、损害赔偿金、律师费以及质权实现的费用等有关费用”以及第四条“发生下列事项之一时，乙方有权依法定方式处分质押股权及其它派生权益，所得款项及权益优先清偿股权回购款。1.股权回购方不按本质押项下的主合同规定日期支付股权回购款及相关费用……”，台州优化企业有权以顶顺兴公司出质的创耀生技7000万元（万股）股权拍卖、变卖所得价款在出质担保范围内优先受偿股权回购款。

关于台州优化企业诉请创耀生技公司在案涉投资范围受益范

围内对上述债务承担责任，该院认为该主张明显缺乏事实和法律依据，不能成立。

综上所述，依照《中华人民共和国民法典》第四百二十五条、第四百三十六条第二款、第四百四十三条第一款、第四百四十六条、第五百零二条、第五百零九款、第五百八十二条，《中华人民共和国民事诉讼法》第四条、第二百七十条、第二百七十七条、第一百四十七条的规定，一审法院于2024年3月25日作出判决：一、美迪公司、西拉公司于判决生效之日起三十日内向台州优化企业支付股权回购价款本金计人民币1.125亿元及利息（以人民币1.125亿元为基数从2019年8月20日起至实际履行之日止按全国银行间同业拆借中心公布的贷款市场报价利率计算）；二、美迪公司、西拉公司于判决生效之日起三十日内支付台州优化企业律师费42万元；三、开曼健永公司、健永生技公司、郭富凤对第一项债务承担连带清偿责任；四、台州优化企业对顶顺兴公司质押的创耀生技公司7000万元股权拍卖、变卖所得价款在上述第一项、第二项确定的债权范围内享有优先受偿权；五、驳回台州优化企业其他诉讼请求。如果未按判决指定的期间履行给付金钱义务，应当依照《中华人民共和国民事诉讼法》第二百六十四条之规定，加倍支付迟延履行期间的债务利息。案件受理费684127元，由美迪公司、西拉公司、开曼健永公

司、健永生技公司、郭富凤、顶顺兴公司共同负担。

二审中，台州优化企业及各原审被告均未提交新的证据。开曼健永公司提交美国股票交易委员会网站英文信息截屏材料一份及该截屏信息的电脑翻译软件的中文翻译件，拟证明开曼健永公司再次向美国证券交易委员会提交上市材料，并重新进入征询阶段。

台州优化企业质证认为，开曼健永公司提交的境外网站信息的真实性、关联性均不予认可，并不能证明案涉回购条件不成就。

本院经审核，开曼健永公司提交的境外英文网站信息来源不明，没有正式规范的中文翻译，内容真实性无法确定，不予认定。

经二审审理，对一审查明的事实，有相关证据予以佐证，本院予以确认。二审另查明：案涉《股份买卖协议》第七条“投资方股东优先权利”项下第7.1条至第7.12条包括反稀释条款、投资方后续追加投资、优先认购权、优先购买权、优先出售权、清算优先权等内容。

本院认为，本案为股权转让纠纷，上诉人开曼健永公司的营业地位于中华人民共和国领域外，本案具有涉外因素。原审根据《中华人民共和国涉外民事关系法律适用法》的规定适用中华人民共和国法律进行处理，各方均无异议，原审准据法适用正确。各方当事人对案涉《股份买卖协议》及其补充协议、以及《股权质押合同》

的效力均无异议，予以确认，各方均应依约履行。开曼健永公司上诉主张案涉股权的回购条件未成就，根据《最高人民法院关于适用〈中华人民共和国民事诉讼法〉的解释》第三百二十一条的规定，本案二审应当围绕开曼健永公司的上诉请求进行审理，当事人没有提出请求的，不予审理。对此分析认定如下：

台州优化企业按照案涉《股份买卖协议》及补充协议的约定向美迪公司、西拉公司支付了全部股权收购款，已依约履行合同义务。根据《股份买卖协议》第7.14条约定，若目标公司未能在2020年6月30日前在香港联交所实现合格发行上市的，开曼健永公司应修改目标公司章程，将该协议第7.1条至第7.11条所述的台州优化企业优先权利载入章程，否则台州优化企业有权要求按照协议约定回购股权。开曼健永公司对该公司未能在2020年6月30日前实现香港联交所合格上市，且未将案涉《股份买卖协议》约定的优先权利载入该公司章程等事实均无异议，但其主张《股份买卖协议》第7.14条与第7.2条存在矛盾，根据第7.2条开曼健永公司在香港联交所实现合格发行上市的期限是五年内，即在2024年7月25日前本案没有触发股权回购条款。经查，案涉《股份买卖协议》第7.2条还约定开曼健永公司实质性违反该协议项下的承诺与保证，或交割义务的，台州优化企业有权要求回购其持有的目标公司全部或部分股份。因

此，该协议第7.2条中约定的五年内香港联交所上市的股权回购条款并不排除协议中约定的其他触发股权回购情形的条款，在开曼健永公司实质性违反该《股份买卖协议》第7.14条的情形下，台州优化企业亦可据此主张回购。关于优先权利载入开曼健永公司章程可能对公司上市产生影响的问题，案涉《股份买卖协议》7.14条约定开曼健永公司向香港联交所提交A1申请时，全部特别保护权利应自动中止，可见各方当事人在签订协议时已经充分注意到并预先作出安排，优先权利载入开曼健永公司章程与该公司在香港联交所上市之间逻辑上不存在冲突。开曼健永公司主张《股份买卖协议》7.14条与7.2条存在矛盾的理由不能成立，本院不予支持。开曼健永公司未能于2020年6月30日前在香港联交所实现合格发行上市，亦未依约及时将台州优化企业的优先权利载入该公司章程，根据案涉《股份买卖协议》7.14条的约定，台州优化企业有权行使回购权。至于开曼健永公司声称改从美国上市至今未提交证据证明已上市成功，在案涉《股份买卖协议》7.14条回购条款已经触发的情况下，开曼健永公司即使在美国上市，因没有证据证明该变更上市已得到台州优化企业认可，也不足以改变台州优化企业依据《股份买卖协议》已经拥有行使股权回购权利的客观现状，开曼健永公司主张美国上市的抗辩理由亦不能成立，不予支持。

综上所述，开曼健永公司的上诉理由不能成立，不予支持。一审判决认定事实清楚，适用法律正确。依照《中华人民共和国民事诉讼法》第一百七十七条第一款第一项的规定，判决如下：

驳回上诉，维持原判。

二审案件受理费684127元，由开曼群岛商健永生技术有限公司（Jyong Biotech Ltd.）负担。

本判决为终审判决。

审 判 长 裘 剑 锋
审 判 员 黄 青
审 判 员 姜 裕 峰



二〇二四年九月十二日

本件与原本核对无异

书 记 员 游 利 平

People's Republic of China
The High People's Court of Zhejiang Province
Civil Judgement

(2024) Zhe Min Zhong No. 692

Appellant (Defendant in the First Instance): Jyong Biotech Ltd.
Address: Hibiscus Way, 802 West Bay Road, Grand Cayman, Cayman
Islands.

Representative: Fu-Feng Kuo, Director of the Company.

Authorised Litigation Representative: Anyan Sheng, Lawyer at
Shanghai Hui Ye Law Firm.

Respondent (Plaintiff in the First Instance): Taizhou Optimisation
and Upgrade Investment Partnership (Limited Partnership). Address:
1201-21, Building 1, Kaitou Financial Building, Jiaojiang District,
Taizhou City, Zhejiang Province, People's Republic of China (self-
declared).

Managing Partner: Taizhou Jinkong Fund Management Co., Ltd.
(Appointed Representative: Kan Ren).

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

• 1 •

Authorised Litigation Representative: Manxing Cui, Lawyer at AllBright (Hangzhou) Law Offices.

Authorised Litigation Representative: Jie Yao, Lawyer at AllBright (Hangzhou) Law Offices.

Defendant in the First Instance: Medi-life Co. Limited. Address: Room C-E, 9/F, China Overseas Building, No. 139 Hennessy Road, Wan Chai, Hong Kong Special Administrative Region, People's Republic of China.

Representative: Yufeng Yang, Director of the Company.

Defendant in the First Instance: Sira View Corp. Address: No. 24, Lesperance Complex, Providence Industrial Estate, Mahé Island, Republic of Seychelles.

Representative: Shihao Lin, Director of the Company.

Defendant in the First Instance: Health Ever Bio-Tech Co., Ltd. Address: 5F-6, No. 51, Section 2, Keelung Road, Xinyi District, Taipei City, Taiwan Region, People's Republic of China.

Representative: Fu-Feng Kuo, Chairman of the Board.

Defendant in the First Instance: Fu-Feng Kuo, female, born on 13 November 1957, a resident of Taiwan, People's Republic of China, residing at No. 5-2, Lane 53, Section 5, Roosevelt Road, Wenshan

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

• 2 •

District, Taipei City, Taiwan Region, People's Republic of China.
Mainland China Travel Permit for Taiwan Residents No. 00447093.

Defendant in the First Instance: Top ShunXing Bio-Tech Co.,
Limited. Address: Room 1203-4, 12/F, Hong Kong Trade Centre, Nos.
161-167 Des Voeux Road Central, Central, Hong Kong Special
Administrative Region, People's Republic of China.

Representative: Ruting Chen, Director of the Company.

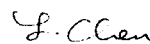
Defendant in the First Instance: Innovation Biotech Co., Ltd.
Address: Room 207-2 (for office use only), Building 1, Taizhou Cross-
Border E-Commerce Industrial Park, No. 638 Donghuan Avenue,
Development Zone, Taizhou City, Zhejiang Province, People's
Republic of China.

Legal Representative: Zhengnan Zhang, Executive Director of the
Company.

Appellant Jyong Biotech Ltd. (hereinafter referred to as "Jyong
Biotech") brought this appeal against the Civil Judgement (2022) Zhe 10
Min Chu No. 990 of Taizhou Intermediate People's Court of Zhejiang
Province, in a dispute concerning share transfers with the respondent,
Taizhou Optimisation and Upgrade Investment Partnership (Limited
Partnership) (hereinafter referred to as "Taizhou Optimisation"), and the
defendants in the first instance, Medi-life Co., Limited (hereinafter
referred to as "Medi-life"), Sira View Corp. (hereinafter referred to as

Date: 05/01/2026

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LORI CHEN MA, MITI, MCIL, DPSI



At: London, UK

“Sira”), Health Ever Bio-Tech Co., Ltd. (hereinafter referred to as “HEB”), Ms Fu-Feng Kuo, Top ShunXing Bio-Tech Co., Limited (hereinafter referred to as “Top ShunXing”), and Innovation Biotech Co., Ltd. (hereinafter referred to as “Innovation Biotech”). This Court formally accepted the case on 5 June 2024 and, after forming a collegial panel according to law, conducted an inquiry and evidentiary review on 9 August of the same year. The appellant Jyong Biotech’s appointed litigation representative Anyan Sheng, and the respondent Taizhou Optimisation’s appointed litigation representatives Manxing Cui and Jie Yao appeared in court. The trial of this case is now concluded.

Jyong Biotech’s grounds of appeal: it requests that the original judgement be set aside and that Taizhou Optimisation’s claims be dismissed. Facts and reasons: The original judgement’s findings of fact and application of law were erroneous. Regarding Article 7.2 of the “Jyong Biotech Ltd. Share Purchase Agreement” (hereinafter referred to as the “Share Purchase Agreement”), 2024 was set as the listing deadline date for triggering a repurchase. Article 7.14 reflects that at the time, Jyong Biotech had already informed Taizhou Optimisation that, if the company were to be listed, the priority rights could not be reflected in external documents, including the articles of association. Therefore, a deadline of 30 June 2020 was established – if the company failed to be listed by then, the priority rights would need to be incorporated into the articles of association. However, Article 7.14 does not specify whether

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

• 4 •

continued efforts to pursue a listing after 30 June 2020 would trigger its effectiveness. Articles 7.2 and 7.14 are contradictory. If Article 7.14 were triggered, it would be tantamount to Taizhou Optimisation opting to become a long-term shareholder, in which case the repurchase scenario under Clause 7.2, where the company must repurchase the shares if it has not been listed within five years of closing, would no longer apply. Jyong Biotech had been actively pursuing a listing. At the end of 2022, Jyong Biotech indicated that it would continue its efforts to go public, and Taizhou Optimisation did not object. Since Taizhou Optimisation wishes for Jyong Biotech to be listed, Article 7.14 has not become operative. In the context of Taizhou Optimisation's desire for the company to actively pursue a listing, it would be impossible to include the priority rights in the articles of association. From a substantive-rights perspective, the law of the Cayman Islands recognises these priority rights, and there is no need to include them in the articles of association, as Taizhou Optimisation already enjoys these rights. Since 2020, Jyong Biotech has been actively pursuing a listing. Both an IPO on the Stock Exchange in mainland China and Hong Kong do not permit the continuation of a priority rights clause; the same restriction applies to a listing in the United States. Hence, under the "Share Purchase Agreement", the earliest date by which Jyong Biotech could be required to repurchase due to failure to list is five years after closing, i.e., 2024. On 7 March 2024, Jyong Biotech submitted its application for

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

• 5 •

a listing in the United States, and all parties should, unobstructed by external factors, facilitate a prompt listing to resolve the repurchase issue as quickly as possible.

In response to Jyong Biotech's appeal, Taizhou Optimisation argues that the "Share Purchase Agreement" and the Supplementary Agreement thereto at issue represent the true intentions of all parties and are lawful and valid. Article 7.14 and Article 7.2.1 of the Share Purchase Agreement provide for different scenarios triggering share repurchase and are not contradictory provisions. Article 7.2.1 stipulates the conditions for share repurchase, whereas Article 7.14 is a special provision allowing the Investor to demand a share repurchase if "the target company fails to achieve a qualified offering and listing on the Hong Kong Stock Exchange by 30 June 2020, and the shareholders' meeting of the target company fails to approve the Investor's priority rights and incorporate them into the articles of association of the target company". Special agreements have been made that allow investors to demand the repurchase of shares. The former article requires both "failure to achieve a qualified offering and listing by 30 June 2020" and "failure to pass a resolution and incorporate it into the articles of association", whereas the latter article requires only that no qualified offering or listing be achieved within five years. All parties have anticipated and made provisions regarding the possible effects of the inclusion of priority rights in the articles of association on the listing.

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

• 6 •

When the target company having failed to achieve a qualified offering and listing by 30 June 2020, the actual controller, Ms Fu-Feng Kuo, neither convened a shareholders' meeting of the target company nor facilitated the adoption of a valid shareholders' resolution to approve the Investor's priority rights, amend the articles of association, and incorporate the priority rights, thereby constituting a material breach of the obligation under Article 7.14 of the Agreement. Concerning Jyong Biotech's contention regarding the potential impact of incorporating such priority rights into the articles of association on the listing, Articles 6.5 and 7.13 of the Agreement have respectively set out special provisions: once the target company submits the listing application, the priority rights shall be automatically suspended; if the application is not approved at the hearing or is withdrawn, the rights shall automatically resume effect. In the event of a renewed application, the rights shall again be automatically suspended. Jyong Biotech's argument that it is simply impossible to incorporate priority rights into the articles of association due to their potential impact on the listing clearly contravenes the Agreement and the principle of good faith. Jyong Biotech's assertion that "Cayman law recognises priority rights and does not require them to be incorporated in the articles of association, and in fact Taizhou Optimisation already enjoys these rights" is unfounded and inconsistent with the Agreement. Jyong Biotech's proposed plan to list in the United States was a unilateral decision made

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

• 7 •

without Taizhou Optimisation's prior consent or subsequent ratification. Furthermore, Ms Fu-Feng Kuo confirmed in the first-instance proceedings that the application for a United States listing had been withdrawn. Even if Jyong Biotech did indeed resubmit its listing application in the United States on 7 March 2024, that does not affect the legal validity of Taizhou Optimisation's notice of 24 August 2022 and its exercise of the share repurchase rights under Articles 7.14 and 7.2 of the Agreement. In sum, the original judgement's findings of fact were clear, and its application of law was correct. It is therefore requested that the court of second instance dismiss Jyong Biotech's appeal.

Taizhou Optimisation, in its claims before the court of first instance, requested: 1. An order that the defendants Medi-life and Sira jointly repurchase from Taizhou Optimisation the 2.446% shareholding of 1,794,258 shares of the defendant Jyong Biotech held by the Taizhou Optimisation and pay the principal repurchase price of RMB 112.5 million plus the corresponding interest (calculated at the LPR on the principal of RMB 112.5 million, commencing on 20 August 2019 and ending on the date the defendants actually pay the share repurchase price); 2. An order that Medi-life and Sira jointly bear Taizhou Optimisation's debt recovery costs, including attorneys' fees, in the amount of RMB 600,000; 3. An order that Jyong Biotech, HEB, and Ms Fu-Feng Kuo assume joint and several liability for the aforesaid share

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

repurchase, payment of principal and interest on the share repurchase price, and the payment of debt recovery costs owed by Medi-life and Sira; 4. An order that Taizhou Optimisation shall be entitled to auction or sell off the RMB 70 million shares in Innovation Biotech pledged by Top ShunXing and shall have priority rights from the proceeds of such auction or sale within the scope of the first and second claims above; 5. An order that Innovation Biotech shall be liable for the aforesaid debts within the scope of the investment proceeds at issue in this case; 6. An order that the litigation costs in the present case (including the case acceptance fee) be jointly borne by the seven defendants in the first instance. (The total amount in dispute is provisionally set at RMB 128,465,497.)

The court of first instance ascertained that, on 15 May 2019, the plaintiff Taizhou Optimisation and the defendants Medi-life, Sira, Jyong Biotech, HEB, and Ms Fu-Feng Kuo concluded the “Jyong Biotech Ltd. Share Purchase Agreement”. Under the Agreement, Taizhou Optimisation is Party A (the investor and transferee of the subject shares), while Medi-life (Party B1) and Sira (Party B2) form Party B (transferors of the subject shares). Jyong Biotech is the target company, HEB is the operating entity, and Ms Fu-Feng Kuo is the actual controller of the target company. Medi-life held 1.319 million shares in the target company, and Sira held 1.52891 million shares in the target company. The term “closing” is defined as “the day on which Party A remits the

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

• 9 •

investment funds into the designated account of Party B”, while the term “qualified offering and listing, IPO” is defined as “the target company’s public share offering and listing on the Main Board of the Hong Kong Stock Exchange”, and “A1 application” refers to “the submission of listing application materials by the target company to the Listing Committee of the Hong Kong Stock Exchange under the Main Board Listing Rules”. Under the Agreement, Taizhou Optimisation acquires 1,022,258 shares from the defendant Medi-life and 772,000 shares from the defendant Sira, thereby holding 1,794,258 shares of the target company, which should represent a 2.446% shareholding. For that purpose, pursuant to the relevant mainland China laws, Taizhou Optimisation completed the approval procedures for outward direct investment (ODI) and obtained all necessary licences from the competent authorities of mainland China for overseas investments approved by state-owned enterprises, including but not limited to the competent department of State-owned Assets Management, the Development and Reform Commission, the Commerce Department, and the Foreign Exchange Administration Authority. Within five (5) working days from the date on which all conditions precedent for payment of the share transfer price under Article 3 of this Agreement were satisfied (or were wholly or partly waived by the investee), Taizhou Optimisation would pay the total transfer price of RMB 112.5 million in a lump sum to the designated accounts, of which RMB 64,095,589.93

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

• 10 •

would be paid to Medi-life and RMB 48,404,410.07 would be paid to Sira. Upon the target company's qualified offering and listing, the registration of the target company's Hong Kong subsidiary's pledge of 100% shares in its Taizhou subsidiary, which is pledged to the investor, would automatically lapse. Article 6.3 of the Agreement, "Assurances by the Target Company and the Actual Controller to the Investor", provides: 6.3.1 As of the date before the investor transfers the investment funds, the target company's registered capital is USD 50,000, divided into 5,000,000,000 ordinary shares, each with a par value of USD 0.00001. All issued shares of the target company total 73,361,000 shares, all of which are ordinary shares for which the relevant contributions have been fully paid. The target company does not currently have any options, warrants, conversion privileges, or any other rights or agreements related to share issuance that would enable any third party to acquire any equity securities; ... 6.3.4 As of the date of signature of this Agreement: (1) HEB's new drug for the prevention of prostatic hyperplasia (MCS-2) has completed Phase III clinical trials in Taiwan and the United States, has obtained the Canada NatureProduct certification, and its Phase III clinical trial application has been accepted by the competent authorities in mainland China. (2) HEB's new drug for the prevention of prostate cancer (MCS-8) began Phase II clinical trials in Taiwan in 2014; ... 6.3.11 The HEB financial statements (reports) provided by HEB to the Investor accurately, completely, and fairly reflect, in all material respects,

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

• 11 •

HEB's operational and financial position over the relevant period. All financial statements and management accounts (including transfer accounts) of HEB have been prepared in accordance with Taiwanese financial and accounting regulations, taking into account HEB's particular circumstances. They truthfully and fairly present the company's financial and operational status as of the relevant dates or for the relevant periods. These financial records and data fully comply with the laws and regulations of Taiwan and conform to Taiwanese accounting standards...

6.5 When the target company submits an A1 application to the Hong Kong Stock Exchange, all special protections that Party A enjoys under Article 6 of the "Share Purchase Agreement" shall be automatically suspended. If the target company does not pass the hearing or withdraws the A1 application, the aforementioned provisions shall automatically be reinstated, and the Investor's relevant rights during the period of invalidation shall apply retroactively, with the relevant period being automatically extended. The warranties and undertakings made by Party B, the target company, and the actual controller in accordance with Article 6 of the "Share Purchase Agreement" shall automatically lapse once the target company achieves a qualified offering and listing. ...

7.2 The "Share Repurchase" clause specifies in detail:

7.2.1 If, after completion of the closing of this investment, any of the following circumstances arise in relation to the target company/HEB, the Investor shall be entitled to require Party B to

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

• 12 •

repurchase all or part of the shares in the target company held by the Investor: (1) the target company fails to achieve a qualified offering and listing on the Hong Kong Stock Exchange within five years of the closing date of this investment; (2) or the target company/HEB/the actual controller materially breaches any undertakings or warranties under this Agreement, or any closing obligations; (3) a change occurs in the actual controller of the target company; (4) HEB's principal business undergoes a significant change (except where consented to by the Investor);

7.2.2 Should any of the foregoing arise, Party B shall, at the Investor's request, repurchase all or part of the shares held by the Investor for cash, in an amount equal to the total investment paid by the Investor plus interest (calculated on the total investment amount from the date the Investor pays the share transfer price up to the date on which Party B or the actual controller makes full payment of the repurchase price, according to the base lending rate for the same period as announced by the People's Bank of China at the time of the repurchase). The target company, the actual controller, and HEB shall bear joint and several liability with Party B for the aforementioned repurchase obligations. ...

7.12 Pledge of Shares in the Taizhou Subsidiary

7.12.1 The target company shall, through its Hong Kong subsidiary, incorporate a wholly owned Taizhou subsidiary. Within ten days of the completion of such incorporation, the Hong Kong subsidiary shall pledge all its shares in the Taizhou subsidiary to the Investor, ensuring

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

that the repurchase price of the shares under the repurchase obligation set out in Article 7.2 of this Agreement can be paid. The target company and its Hong Kong subsidiary shall cooperate with the Investor to complete the formalities for registering the aforementioned share pledge.

7.12.2 If the target company applies for and ultimately completes a qualified offering and listing pursuant to this Agreement, the aforementioned share pledge shall be discharged.

7.12.3 If the target company fails to complete the qualified offering and listing, the target company shall once again pledge the shares in the Taizhou subsidiary to the Investor and shall cooperate with the Investor to complete the share pledge formalities.

7.13 When the target company submits an A1 application to the Hong Kong Stock Exchange, all of the special protections that Party A enjoys under Articles 7.1 to 7.12 of the Share Purchase Agreement shall be automatically suspended.

7.14 The target company and the actual controller undertake that if the target company fails to achieve a qualified offering and listing on the Hong Kong Stock Exchange by 30 June 2020, the actual controller shall cause the target company to convene a shareholders' meeting and adopt a resolution approving the priority rights of the Investor under Articles 7.1 to 7.11 and amend the target company's articles of association by incorporating those priority rights. If the shareholders' meeting of the target company fails to approve and incorporate such priority rights into the target company's articles of association, the Investor shall be entitled to require

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

Party B to repurchase the shares held by the Investor, with the share repurchase procedures and the joint and several repayment mechanism governed by Article 7.2, "Share Repurchase". ... 8.1 Following completion of this investment, if the target company fails to achieve a qualified offering and listing on the Hong Kong Stock Exchange by 30 June 2020, the following matters within the corporate structure shall be subject to the Investor's written consent: 8.1.1 Any amendment to the provisions of the articles of association relating to the Investor's priority rights; 8.1.2 Any approval concerning the target company's initial public offering and listing plan or any merger or acquisition, including but not limited to the appointment of underwriting agencies, the choice of listing timetable, the choice of listing market, and the determination of issue price; ... 9.2 Disclosure of Information HEB shall provide the following reports, information, or data to the Investor in accordance with the following requirements: 9.2.1 Within 30 days of the end of each quarter, unaudited quarterly financial statements prepared under Taiwanese accounting standards; 9.2.2 Within 90 days of the end of each fiscal year, annual financial statements audited by a well-known accounting firm acceptable to the Investor under Taiwanese accounting standards; 9.2.3 At least 30 days prior to the commencement of each new fiscal year, an annual budget plan approved by the board of directors of HEB; 9.2.4 Other operational, management, and financial information of HEB requested by the Investor. 9.3 The shareholders' representative of the

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

• 15 •

Investor is entitled, provided it does not interfere with the normal business operations of HEB, to inspect and examine HEB's financial books and records, and, where reasonably necessary, to discuss HEB's business with its advisers, employees, independent accountants, and lawyers. 9.4 In the event that the target company, the actual controller, or HEB breaches the provisions of this Article, the Investor shall be entitled, in accordance with Article 7.2 of this Agreement, to require Party B to repurchase all or part of the shares in the target company held by the Investor. The target company, the actual controller, and HEB shall assume joint and several liability for that repurchase obligation of Party B. ... 11.1 If any party acts in breach of this Agreement or fails to perform any representations, warranties, obligations, or responsibilities set out herein, and such breach is not remedied within 30 days of receiving written notice from the other party, or the remedial measures are not accepted or recognised by the non-breaching party, then the non-breaching party may immediately declare the breaching party to be in breach (except for those matters that have received the non-breaching party's written consent). 11.2 The breaching party shall bear liability for breach of contract and compensate the non-breaching party for any losses and costs (including attorneys' fees, litigation fees, investigation fees, and preservation fees) arising therefrom. ... 13.1 This Agreement shall take effect from the date on which the parties formally affix their signatures and seals (natural persons shall sign in person; legal persons

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

• 16 •

or partnership enterprises shall affix their company or enterprise seals).
... 15.1 The conclusion, validity, performance, amendment, termination, and interpretation of this Agreement, and the resolution of any disputes arising from or related to this Agreement, shall be governed by the relevant laws of the People's Republic of China and be subject to the jurisdiction of Chinese law. ... 15.3 If the parties are unable to resolve the dispute through amicable negotiation, any party shall submit the dispute to the People's Court in the Investor's locality for resolution through litigation. At its end, the Agreement specifies the following addresses for service on the parties: Medi-life's address: 2nd Floor, Jonsim Place, 228 Queen's Road East, Wan Chai, Hong Kong; addressee: Andy Huang; Sira's address: Rm.1205, 7F, No.85, Sec6, Zhongxiao E. Rd., Nangang Dist., Taipei, Taiwan; addressee: Bill Lin; Jyong Biotech's address: 5F-6, No. 51, Section 2, Keelung Road, Xinyi District, Taipei City; addressee: Ruting Chen; HEB's address: 5F-6, No. 51, Section 2, Keelung Road, Xinyi District, Taipei City; addressee: Fu-Feng Kuo.

On 2 July 2019, Taizhou Optimisation and Medi-life, Sira, Jyong Biotech, HEB, and Ms Fu-Feng Kuo signed a Supplementary Agreement to the "Jyong Biotech Ltd. Share Purchase Agreement", amending and supplementing certain definitions and interpretations, investment and closing provisions, conditions precedent, and termination clauses in the "Jyong Biotech Ltd. Share Purchase

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

• 17 •

Agreement” concluded on 15 May 2019. Among other changes, Article 2.3.1 of the Share Purchase Agreement was amended to read: “Party A shall pay the transfer price to Party B as follows: ... Party A shall pay RMB 16 million to an account designated by Party B. Within five working days from Party A’s receipt of a notice from the Management Committee of the Taizhou Hi-Tech Industrial Development Zone confirming that RMB 16 million has been received in the account opened by Jyong Biotech’s Taizhou subsidiary and jointly managed with the said Management Committee, Party A shall make a one-off payment of the remaining transfer price into Party B’s account, of which RMB 48,095,589.93 shall be paid to Party B1, and RMB 48,404,410.07 shall be paid to Party B2. The exchange rate (RMB to USD) displayed in the bank’s operating system in real-time at the time of acceptance by the bank shall be used for the said remittance transaction.”

On 8 July 2019, the Taizhou State-owned Assets Supervision and Administration Commission issued Tai Guo Zi (2019) No. 73, “Reply on Consent to Taizhou Financial Investment Group’s Investment in Shares in Jyong Biotech Ltd.”, approving the investment of RMB 112.5 million in the transferee of Jyong Biotech by Taizhou Optimisation, a subsidiary of Taizhou Financial Investment Group, for the acquisition of 1,794,258 shares in Jyong Biotech.

On 12 July 2019, pursuant to a written resolution of the board of directors of Jyong Biotech, Medi-life and Sira transferred 1,022,258 and

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

772,000 ordinary shares, respectively, to Taizhou Optimisation. Jyong Biotech issued share certificates to Taizhou Optimisation, evidencing its holding of 1,794,258 ordinary shares in the company.

On 15 July 2019, the Zhejiang Provincial Development and Reform Commission issued Zhejiang Foreign Investment Filing (2019) No. 41, “Notification of Filing for Overseas Investment Projects”, approving the filing of Taizhou Optimisation’s acquisition of a 2.446% equity stake in Jyong Biotech.

On 17 July 2019, the Zhejiang Provincial Department of Commerce issued an Overseas Investment Certificate (Overseas Investment Certificate No. N3300201900405) to Taizhou Optimisation.

On 19 July 2019, Top ShunXing (hereinafter referred to as “Party A”) and Taizhou Optimisation (hereinafter referred to as “Party B”) entered into a Share Pledge Agreement, whereby Party A pledged as security to Party B its 100% shareholding (with a subscribed capital contribution of RMB 70 million) in the defendant Innovation Biotech, setting forth matters such as the secured creditor’s rights, the subject matter of the Share Pledge Agreement, and the disposal of the pledged shares. Under Article 2, “Subject Matter of the Pledge”, the scope of the pledge provided by Party A includes the repurchase amount, interest, liquidated damages, indemnities, attorneys’ fees, and all costs and expenses incurred in the enforcement of the pledge under the main

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

J. Chen

At: London, UK

contract. Article 4 stipulates that if any of the following events arise, Party B shall be entitled to dispose of the pledged shares and other derivative entitlements by lawful means, and the proceeds and entitlements thus obtained shall be applied with priority to satisfy the share repurchase amount: (1) the share repurchaser fails to pay the share repurchase amount and related fees by the due date specified in the main contract underlying this pledge; (2) any other breach of the Share Pledge Agreement occurs. Article 6, "Repurchase Clause in the Main Contract", provides: "The repurchaser shall pay the full repurchase amount to the investor within one (1) month of receiving the investor's written notice of share repurchase, and the target company, the actual controller, and HEB shall assume joint and several liability for the aforementioned payment obligation of the share repurchase amount." Article 7, "Miscellaneous", stipulates that "in the event of any matters not covered by this Share Pledge Agreement, the parties shall negotiate a resolution; if such negotiation fails, the parties agree to submit the dispute to the People's Court in Party B's locality for a decision in accordance with the law." At the end of the Share Pledge Agreement, the date and place of signature are indicated as "19 July 2019 at Hangzhou." On 22 July 2019, the Taizhou Municipal Administration for Market Regulation issued (Tai Gong Shang) Share Pledge Registration (2019) No. 0034, the "Notice of Registration of

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

• 20 •

Share Pledge Establishment for Foreign-Invested Enterprises”, in respect of the abovementioned share pledge.

On 29 July 2019, Taizhou Optimisation remitted USD 2,317,530.67 to Medi-life. On 20 August 2019, Taizhou Optimisation remitted USD 6,793,642.20 and USD 6,837,263.94, respectively, to Medi-life and Sira. Converted at the exchange rate on the respective days of remittance, the amounts corresponded to RMB 16 million, RMB 48,095,589.93, and RMB 48,404,410.07 respectively.

On 13 May 2020, Taizhou Optimisation stated that “in light of the target company’s failure to submit listing application materials, it is anticipated that it will be unable to complete a qualified offering and listing on the Hong Kong Stock Exchange by 30 June 2020.”

Accordingly, it sent a written notice to HEB, Jyong Biotech, and Ms Fu-Feng Kuo, urging them, pursuant to Articles 7 and 8 of the “Jyong Biotech Ltd. Share Purchase Agreement”, to safeguard its priority rights and to implement the post-investment governance structure. On 5 August 2020, 14 September 2020, and 19 January 2021, Taizhou Optimisation again sent written notices to HEB, Jyong Biotech, and Ms Fu-Feng Kuo, urging them to perform the relevant matters stipulated in Articles 7 and 8 of the “Jyong Biotech Ltd. Share Purchase Agreement”. On 20 May 2020, HEB, Jyong Biotech, and Ms Fu-Feng Kuo replied in writing, stating that the outbreak of COVID-19 had caused a delay to the original listing timetable and that, in order to

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

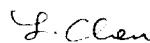
L. Chen

At: London, UK

maximise shareholder value, they requested an extension of the target company's listing deadline to 30 June 2022. On 21 October 2020, HEB, Jyong Biotech, and Ms Fu-Feng Kuo again undertook that the target company would be listed in Hong Kong by 30 June 2022. On 30 April 2021, Taizhou Optimisation sent a lawyer's letter to HEB, demanding performance of the obligations. On 28 February 2022, Taizhou Optimisation sent another lawyer's letter to Medi-life, Sira, Ms Fu-Feng Kuo, Jyong Biotech, and HEB, requiring them to convene a shareholders' meeting in accordance with the Agreement, to safeguard its priority rights, and to complete the Hong Kong listing within the specified timeframe. On 18 March 2022, Jyong Biotech, HEB, and Ms Fu-Feng Kuo replied, asserting that the special protection rights under Articles 7.1 to 7.12 of the "Jyong Biotech Ltd. Share Purchase Agreement" should all be suspended to secure approval from the Stock Exchange. On 11 May 2022 and 4 July 2022, Taizhou Optimisation sent further letters of demand to HEB, Jyong Biotech, and Ms Fu-Feng Kuo, requesting that they comply with their contractual obligations and with their commitments set out in these letters, and to address various matters including the latest developments in HEB's plant-based pharmaceutical research and drug licence applications, the anticipated commencement date, construction plan, and launch schedule for the Innovation Biotech project, the timetable for drug licence applications in mainland China, the team's personnel status and

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI



At: London, UK

responsibilities in mainland China, changes thereto, as well as HEB's 2021 audited financial statements and its annual budget plan approved by the board of directors. On 24 August 2022, Taizhou Optimisation served a "Share Repurchase Notice" on Medi-life, Sira, Ms Fu-Feng Kuo, Jyong Biotech, and HEB, demanding that Medi-life and Sira repurchase, in cash, all shares in the target company held by Taizhou Optimisation and pay the repurchase price and interest within one month of receipt of the notice or by 30 September 2022, whichever came first. Jyong Biotech, Ms Fu-Feng Kuo, and HEB would bear joint and several liability for such payment. On 31 August 2022, Jyong Biotech, Ms Fu-Feng Kuo, and HEB replied, explaining that the investment climate for biomedical enterprises on the Hong Kong Stock Exchange was unfavourable, and that the target company intended to shift its listing from Hong Kong to the United States. They added that the target company would submit its application for listing in the United States before the end of 2022 and that, accordingly, the timetable for a qualified offering and listing had been delayed. They also provided updated correspondence addresses for the relevant parties named in the Agreement: Medi-life and Sira at "Rm.1205, 7F, No.85, Sec.6, Zhongxiao East Road, Nangang District, Taipei 115, Taiwan", and Ms Fu-Feng Kuo, Jyong Biotech, and HEB at "23F-3, No.95, Sec.1, Xintai 5th Road, Xizhi District, New Taipei City 221, Taiwan".

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

• 23 •

Ms Fu-Feng Kuo has confirmed that the target company withdrew on 20 December 2023 its application for listing in the United States.

It has also been further ascertained that Medi-life was incorporated in the Hong Kong Special Administrative Region on 8 October 2013. Sira was incorporated in the Republic of Seychelles on 22 April 2014. Jyong Biotech was incorporated in the Cayman Islands on 26 January 2018. HEB was incorporated in Taiwan on 31 July 2002. Top ShunXing was incorporated in the Hong Kong Special Administrative Region on 4 March 2019. Innovation Biotech was incorporated on 1 July 2019, and, on 18 July 2019, changed its status from a limited liability company (Taiwan-Hong Kong-Macau joint venture) to a limited liability company (wholly owned by Taiwan, Hong Kong and Macao legal entities), with Top ShunXing as the investor.

It is further ascertained that Taizhou Optimisation (Party A) and AllBright (Hangzhou) Law Offices (Party B) entered into a Legal Services Agreement. The agreement sets out matters such as the scope of legal services, scope of authority, responsible lawyers and assistants, attorneys' fees, and other charges. Article 4 stipulates that the attorneys' fee is RMB 600,000, inclusive of tax. Article 6, governing payment of attorneys' fees, provides: "After this Agreement is signed and takes effect, 20% of the fees, i.e., RMB 120,000, shall be paid; upon conclusion of the case (including if the Jyong party voluntarily

Date: 05/01/2026

L. Chen
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At: London, UK

fulfils its obligations upon receiving a letter, or if Party A and the Jyong party conclude another agreement, or upon completion of enforcement in the case), 10%, i.e., RMB 60,000, shall be paid; if legal proceedings commence, 20%, i.e., RMB 120,000, shall be paid after case filing at first instance; upon the judgement taking effect (or settlement, or withdrawal of the claim), 30%, i.e., RMB 180,000, shall be paid; if enforcement proceedings are commenced, 20%, i.e., RMB 120,000, shall be paid upon enforcement filing.” Taizhou Optimisation has already paid two instalments of legal fees, amounting to RMB 240,000 in total.

The court of first instance held that Medi-life and Top ShunXing have their places of business in the Hong Kong Special Administrative Region; HEB has its place of business in Taiwan Region; Sira and Jyong Biotech have their places of business outside the territory of the People’s Republic of China; and Ms Fu-Feng Kuo is a resident of Taiwan Region. Accordingly, this case constitutes a commercial dispute involving foreign, Hong Kong, and Taiwan elements. Article 41 of the Law of the People’s Republic of China on the Application of Laws to Foreign-Related Civil Relations provides that the parties may, by agreement, choose the law applicable to their contract; if the parties have not made such a choice, the law of the habitual residence of the party whose performance of obligations most characterises the contract, or the law that has the closest connection to the contract,

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

J. Chen

At: London, UK

• 25 •

shall apply. Article 15.1 of the Share Purchase Agreement stipulates that “The conclusion, validity, performance, amendment, termination, and interpretation of this Agreement, as well as the resolution of any disputes arising from or in connection with this Agreement, shall be governed by the relevant laws of the People’s Republic of China and be subject to Chinese law.” This indicates that the contracting parties to the Share Purchase Agreement have chosen the laws of the People’s Republic of China to resolve the present dispute. Although the Share Pledge Agreement does not contain a provision on the applicable law, it was concluded in Hangzhou, Zhejiang Province, and its subject matter, being the shares in Innovation Biotech, was pledged with registration at the Market Supervision Administration of Taizhou City, Zhejiang Province. Consequently, the place having the closest connection to the ancillary contract is mainland China. Furthermore, Innovation Biotech has chosen the laws of the People’s Republic of China for the determination of its civil liability in this case. Therefore, the law governing this case shall be the laws of the People’s Republic of China.

According to Article 1 of the Several Provisions of the Supreme People’s Court on the Time Effect of the Civil Code of the People’s Republic of China: “Civil disputes arising from legal facts after the implementation of the Civil Code shall be governed by the Civil Code. Civil disputes arising from legal facts before the implementation of the

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

• 26 •

Civil Code shall be governed by the laws and judicial interpretations in force at that time, save where otherwise provided by those laws or judicial interpretations. Where legal facts taking place before the implementation of the Civil Code continue to exist after its implementation, the Civil Code shall apply to any civil disputes arising therefrom, save where otherwise provided by the laws or judicial interpretations.” Although the Share Purchase Agreement, the Supplementary Agreement, and the Share Pledge Agreement were all executed prior to the implementation of the Civil Code, the agreed deadline for a qualified listing on the Hong Kong Stock Exchange was 30 June 2020. This case therefore falls under the situation where “the legal facts prior to the implementation of the Civil Code continued to exist after its implementation”, and consequently the provisions of the Civil Code of the People’s Republic of China shall apply.

The Share Purchase Agreement, the Supplementary Agreement, and the corresponding Share Pledge Agreement that are at issue in this case reflect the true intention of the parties. Their contents do not contravene the mandatory provisions of the laws or administrative regulations of the People’s Republic of China, nor is there any statutory ground for invalidating them. They should therefore be deemed lawful and effective, and the parties shall strictly perform their obligations in accordance with the agreements.

Date: 05/01/2026

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L. Chen

At: London, UK

• 27 •

Based on the parties' claims and defences, the focal points of the dispute in this case are as follows: first, whether the conditions for repurchasing the shares in question have been fulfilled; and second, if such conditions have indeed been satisfied, the civil liability to be borne by each defendant in the first instance.

With respect to the first focal point of controversy, Taizhou Optimisation has performed its contractual obligations pursuant to the Share Purchase Agreement and the Supplementary Agreement by making full payment for the acquisition of shares to Medi-life and Sira. During the hearing, Ms Fu-Feng Kuo, as the actual controller of Jyong Biotech, acknowledged that the company had not achieved a qualified listing on the Hong Kong Stock Exchange and had not incorporated the priority rights set out in the Agreement into the articles of association of the target company. Article 7.14 of the Share Purchase Agreement provides that: "The target company and the actual controller undertake that if the target company fails to achieve a qualified offering and listing on the Hong Kong Stock Exchange by 30 June 2020, the actual controller shall cause the target company to convene a shareholders' meeting and adopt a resolution approving the priority rights of the Investor under Articles 7.1 to 7.11 and amend the target company's articles of association by incorporating those priority rights. If the shareholders' meeting of the target company fails to approve and incorporate such priority rights into the target company's articles of

Date: 05/01/2026

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LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

• 28 •

association, the Investor shall be entitled to demand that Party B repurchase the shares held by the Investor, and the share repurchase procedures and joint and several repayment mechanism shall be subject to Article 7.2, 'Share Repurchase'." Accordingly, upon receipt of the repurchase notice from Taizhou Optimisation, Medi-life and Sira were required to repurchase, as per the aforementioned provisions, the 2.446% shareholding in Jyong Biotech, totalling 1,794,258 shares, held by Taizhou Optimisation.

Ms Fu-Feng Kuo and Innovation Biotech argued that under Article 7.2 of the Share Purchase Agreement, the target company had five years to achieve a qualified offering and listing on the Hong Kong Stock Exchange, meaning that there was no trigger for share repurchase prior to 25 July 2024. Upon review, the specific provisions in Article 7.2 of the Share Purchase Agreement in relation to "Share Repurchase" stipulate: "7.2.1 If, after completion of the closing of this investment, any of the following circumstances arise in relation to the target company/HEB, the Investor shall be entitled to require Party B to repurchase all or part of the shares in the target company held by the Investor: (1) the target company fails to achieve a qualified offering and listing on the Hong Kong Stock Exchange within five years of the closing date of this investment; (2) or the target company/HEB/the actual controller materially breaches any undertakings or warranties under this Agreement, or any closing obligations; (3) a change occurs

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

in the actual controller of the target company; (4) HEB's principal business undergoes a significant change (except where consented to by the Investor)". Taizhou Optimisation contends that the intention of the Agreement was for the target company to achieve a qualified listing on the Hong Kong Stock Exchange by 30 June 2020. If the target company could not be listed by that deadline, the "actual controller shall cause the target company to convene a shareholders' meeting in order to pass a resolution approving the Investor's priority rights as stated in Articles 7.1 to 7.11, and shall amend the articles of association to incorporate those priority rights", following which the parties would continue to pursue the listing within five years. The court of first instance considered that, pursuant to Article 7.13 of the Share Purchase Agreement: "When the target company submits an A1 application to the Hong Kong Stock Exchange, all of the special protections that Party A enjoys under Articles 7.1 to 7.12 of the Share Purchase Agreement shall be automatically suspended", it is evident that, at the time of entering into the Share Purchase Agreement in dispute, all parties had fully taken into account the impact that incorporating priority rights into the target company's articles of association might have on the target company's listing and had made forward-looking contractual arrangements. The interpretation of Taizhou Optimisation aligns with what an ordinary party would understand from the language of the contract, and it also accords with the logic of the statement of

Date: 05/01/2026

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LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

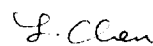
• 30 •

Jyong Biotech, HEB, and Ms Fu-Feng Kuo in their reply dated 18 March 2022, in which they asserted that incorporating the priority rights into the articles of association would hinder the listing process, thereby requesting the “termination of all the special protection rights set out in Articles 7.1 to 7.12”. The target company has never submitted a listing application to the Hong Kong Stock Exchange, and Jyong Biotech, Ms Fu-Feng Kuo, and HEB have further claimed that the target company was instead pursuing listing in the United States, without providing any evidence that this modification had been approved by Taizhou Optimisation. Pursuant to Article 7.2.1(2) of the Share Purchase Agreement, the defendants have already materially breached the undertakings and warranties under the Share Purchase Agreement. Accordingly, the court of first instance does not accept the aforementioned defences raised by Fu-Feng Kuo and Innovation Biotech.

As regards Taizhou Optimisation additionally contending that HEB’s breach of its contractual information disclosure obligations triggered the share repurchase clause, the court of first instance considered that although there had been multiple exchanges of letters between the parties, Taizhou Optimisation had never cited this reason for demanding a share repurchase. During the hearing, Taizhou Optimisation acknowledged having received from HEB the 2020 and 2021 annual budget plans, the company’s first, second, and third quarter

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI



At: London, UK

reports for 2022, as well as the 2021 consolidated report, the 2022 consolidated financial statements, and a stamped version of those consolidated financial statements. Moreover, Ms Fu-Feng Kuo and Innovation Biotech adduced evidence showing that they fulfilled the majority of their disclosure obligations in this case. Accordingly, the court of first instance did not uphold the aforesaid claim of Taizhou Optimisation.

With respect to the second point in dispute, as the condition for the share repurchase in this case has been satisfied, Taizhou Optimisation is entitled to demand that Medi-life and Sira, pursuant to the Agreement, repurchase its shares in Jyong Biotech and pay the share repurchase price of RMB 112.5 million. Article 7.2.2 of the Share Purchase Agreement provides: “Should any of the foregoing arise, Party B shall, at the Investor’s request, repurchase all or part of the shares held by the Investor for cash, in an amount equal to the total investment paid by the Investor plus interest (calculated on the total investment amount from the date the Investor pays the share transfer price up to the date on which Party B or the actual controller makes full payment of the repurchase price, according to the base lending rate for the same period as announced by the People’s Bank of China at the time of the repurchase). The target company, the actual controller, and HEB shall bear joint and several liability with Party B for the aforementioned repurchase obligations.” On 20 August 2019, Taizhou Optimisation paid off the

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

entire purchase price for the shares. It demanded that Medi-life and Sira calculate interest from 20 August 2019 until the date of actual performance, on the principal amount of RMB 112.5 million at the Loan Prime Rate (LPR) published by the National Interbank Funding Centre. This effectively amounts to a voluntary reduction of the contractually agreed interest rate, and the court of first instance supported it. Pursuant to the above provisions, Ms Fu-Feng Kuo, Jyong Biotech, and HEB shall assume joint and several liability for the share repurchase obligation (including the investment principal and interest).

Regarding Taizhou Optimisation claiming that Medi-life and Sira should bear attorneys' fees incurred in realising the claim in this case, Article 11.2 of the Share Purchase Agreement stipulates: "The breaching party shall bear liability for breach of contract and compensate the non-breaching party for any losses and costs (including attorneys' fees, litigation fees, investigation fees, and preservation fees) arising therefrom." Having received Taizhou Optimisation's written notice of repurchase, Medi-life and Sira failed to perform their share repurchase obligations within the agreed time, thereby constituting a material breach, and thus the court of first instance supported the above claim. Under the Legal Services Agreement concluded by Taizhou Optimisation, the attorneys' fees in question are payable in instalments. So far, Taizhou Optimisation has paid only the first two instalments of RMB 120,000 each. A third instalment of RMB 180,000, equal to 30% of the contracted

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

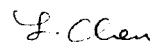
At: London, UK

fee, is due upon “the judgement taking effect (or upon settlement or withdrawal of suit)”. As this fee must inevitably be incurred, the court of first instance upheld the foregoing total of RMB 420,000 in attorneys’ fees. However, it remains uncertain whether this matter will proceed to enforcement. Therefore, the court of first instance did not uphold any other attorneys’ fees not yet actually incurred. As for Taizhou Optimisation seeking to hold Ms Fu-Feng Kuo, Jyong Biotech, and HEB jointly and severally liable for attorneys’ fees, there is no contractual basis for that claim, and the court of first instance did not uphold it.

With regard to the disposition of the pledged shares, Top ShunXing entered into a Share Pledge Agreement with Taizhou Optimisation, and completed the registration of the share pledge. Pursuant to Article 2 of the Share Pledge Agreement, “the scope of the pledge provided by Party A includes the repurchase amount, interest, liquidated damages, indemnities, attorney’s fees, and all costs and expenses incurred in the enforcement of the pledge under the main contract”, as well as Article 4, which states, “if any of the following events arise, Party B shall be entitled to dispose of the pledged shares and other derivative entitlements by lawful means, and the proceeds and entitlements thus obtained shall be applied with priority to satisfy the share repurchase amount: (1) the share repurchaser fails to pay the share repurchase amount and related fees by the due date specified in the main contract underlying this pledge...”, Taizhou Optimisation is

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI



At: London, UK

entitled to the proceeds from the auction or sale of the RMB 70 million (worth of shares) in Innovation Biotech pledged by Top ShunXing. Such proceeds shall be used with priority to satisfy the share repurchase payment within the scope of the pledged security.

As to Taizhou Optimisation seeking to hold Innovation Biotech liable for the aforesaid debt within the scope of the benefit from the investment in question, the court of first instance is of the view that such a claim clearly lacks both factual and legal basis and cannot be established.

In summary, pursuant to Articles 425, 436(2), 443(1), 446, 502, 509, and 582 of the “Civil Code of the People’s Republic of China”, and Articles 4, 270, 277, and 147 of the “Civil Procedure Law of the People’s Republic of China”, the court of first instance rendered its judgement on 25 March 2024 as follows: 1. Medi-life Co. Limited and Sira View Corp. shall, within 30 days from the date on which this Judgement takes effect, pay Taizhou Optimisation and Upgrade Investment Partnership the principal amount of RMB 112.5 million as the share repurchase price, together with interest (calculated on the principal sum of RMB 112.5 million from 20 August 2019 until the date of actual performance, at the LPR published by the National Interbank Funding Centre); 2. Medi-life Co. Limited and Sira View Corp. shall, within 30 days from the date on which this Judgement takes effect, pay Taizhou Optimisation and Upgrade Investment Partnership attorneys’ fees in the amount of RMB

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

420,000; 3. Jyong Biotech Ltd., Health Ever Bio-Tech Co., Ltd., and Ms Fu-Feng Kuo shall assume joint and several liability for the debt under Item (1) above; 4. Taizhou Optimisation and Upgrade Investment Partnership shall have a priority right to receive compensation from the proceeds of the auction or sale of the RMB 70 million worth of shares in Innovation Biotech Co., Ltd. pledged by Top ShunXing Bio-Tech Co., Limited, up to the amounts set out in Items (1) and (2) above; 5. The rest of the claims by Taizhou Optimisation and Upgrade Investment Partnership are dismissed. If any monetary obligation is not discharged within the period specified in this Judgement, in accordance with Article 264 of the “Civil Procedure Law of the People’s Republic of China”, double the interest on the debt shall be paid for the period of delayed performance. The case acceptance fee of RMB 684,127 shall be jointly borne by Medi-life Co., Limited, Sira View Corp., Jyong Biotech Ltd., Health Ever Bio-Tech Co., Ltd., Ms Fu-Feng Kuo, and Top ShunXing Bio-Tech Co., Limited.

During the second instance, neither Taizhou Optimisation nor any of the defendants in the first instance submitted new evidence. Jyong Biotech submitted a screenshot of information in English retrieved from the United States Securities and Exchange Commission’s website, together with a Chinese translation of that screenshot generated by computer software, in support of its claim that Jyong Biotech had once again filed listing materials with the United States

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

• 36 •

Securities and Exchange Commission and had re-entered the enquiry stage.

Taizhou Optimisation argued during cross-examination that the authenticity and relevance of this foreign website information submitted by Jyong Biotech should not be recognised, and maintained that they did not prove that the conditions for the share repurchase at issue were not satisfied.

Upon review, this Court finds that the source of the English-language website information submitted by Jyong Biotech is unclear, is not accompanied by an official and standard Chinese translation, and its authenticity could not be verified; it is therefore not accepted.

Upon review in the second-instance trial, the facts established in the first instance, supported by relevant evidence, are hereby confirmed by this Court. Further, this Court finds that Articles 7.1 through 7.12 under “Investor Shareholder Priority Rights” in Article 7 of the “Share Purchase Agreement” at issue include anti-dilution clauses, arrangements for the investor’s subsequent additional investment, pre-emption rights, rights of first refusal, drag-along rights, priority in liquidation, and other provisions.

This Court finds that this is a share transfer dispute. The appellant, Jyong Biotech, has its place of business outside the territory of the People’s Republic of China, and this case accordingly involves a foreign element. The court of first instance applied the relevant provisions of the

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

• 37 •

“Law of the People’s Republic of China on the Application of Laws to Foreign-Related Civil Relations” and concluded that the laws of the People’s Republic of China should govern. No objections were raised by any of the parties, and the choice of governing law by the court of first instance was correct. None of the parties dispute the validity of the “Share Purchase Agreement” and its Supplementary Agreement, or the “Share Pledge Agreement” at issue, which this Court confirms as valid. Each party shall perform its obligations in accordance with these agreements. Jyong Biotech’s appeal contends that the conditions triggering the repurchase of shares at issue have not been satisfied. Pursuant to Article 321 of the “Interpretation of the Supreme People’s Court on the Application of the ‘Civil Procedure Law of the People’s Republic of China’”, the second-instance trial of this case should focus on the grounds of appeal raised by Jyong Biotech, and matters for which no request has been made by the parties shall not be considered. The analysis is as follows:

Taizhou Optimisation has performed its contractual obligations pursuant to the “Share Purchase Agreement” and the Supplementary Agreement by making full payment to Medi-life and Sira for the acquisition of shares. Under Article 7.14 of the “Share Purchase Agreement”, if the target company failed to achieve a qualified listing on the Hong Kong Stock Exchange by 30 June 2020, Jyong Biotech was required to amend the target company’s articles of association to

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

incorporate Taizhou Optimisation's priority rights set out in Articles 7.1 to 7.11 of the Agreement. Otherwise, Taizhou Optimisation would be entitled to demand repurchase of its shares pursuant to the Agreement. Jyong Biotech does not dispute that it did not achieve a qualified listing on the Hong Kong Stock Exchange by 30 June 2020 and did not incorporate the priority rights provided for in the "Share Purchase Agreement" into its articles of association. However, it contends that Article 7.14 and Article 7.2 of the "Share Purchase Agreement" are in conflict, and that under Article 7.2, the share repurchase clause would not be triggered before 25 July 2024, as Jyong Biotech has five years to achieve a qualified listing on the Hong Kong Stock Exchange. Upon examination, Article 7.2 of the "Share Purchase Agreement" further provides that if Jyong Biotech materially breaches its undertakings and warranties, or the closing obligations set out in the Agreement, Taizhou Optimisation would have the right to demand a repurchase of all or part of its shares in the target company. Thus, the five-year listing period for share repurchase in Article 7.2 does not exclude the other share repurchase triggers stipulated in the Agreement; where Jyong Biotech has materially breached Article 7.14 of the "Share Purchase Agreement", Taizhou Optimisation may likewise exercise its repurchase right. As to the argument that incorporating priority rights into Jyong Biotech's articles of association could affect the company's listing, Article 7.14 of the "Share Purchase Agreement" provides that once Jyong Biotech

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

submits its A1 application to the Hong Kong Stock Exchange, all special protection rights shall be automatically suspended, indicating that the parties, in entering into the Agreement, had already taken such factors into account and made early arrangements. Logically, there is no conflict between the incorporation of priority rights into Jyong Biotech's articles of association and the company's listing on the Hong Kong Stock Exchange. Jyong Biotech's contention that Article 7.14 and Article 7.2 of the "Share Purchase Agreement" are in conflict is therefore untenable and is not upheld by this Court. As Jyong Biotech did not achieve a qualified listing on the Hong Kong Stock Exchange by 30 June 2020 and did not incorporate Taizhou Optimisation's priority rights into its articles of association in a timely manner, Taizhou Optimisation is entitled to exercise its repurchase right under Article 7.14 of the "Share Purchase Agreement". Regarding Jyong Biotech's claim that it switched to a listing in the United States, it has yet to provide evidence proving that it has successfully listed. In the case where the share repurchase clause under Article 7.14 of the "Share Purchase Agreement" has already been triggered, even if Jyong Biotech were to list in the United States, in light of the absence of evidence proving that the change in listing has been recognized by Taizhou Optimisation, this would not be sufficient to alter the objective situation in which Taizhou Optimisation already possesses the right to exercise its share repurchase rights under the "Share Purchase

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

• 40 •

Agreement”. Therefore, Jyong Biotech's defence based on the US listing is untenable and is not upheld.

In conclusion, Jyong Biotech's grounds of appeal are unfounded and are not supported. The court of first instance ascertained the facts accurately and applied the law correctly. In accordance with Article 177(1)(i) of the Civil Procedure Law of the People's Republic of China, the judgement is as follows:

The appeal is dismissed and the original judgement is upheld.

The second-instance case acceptance fee of RMB 684,127 shall be borne by Jyong Biotech Ltd.

This judgement is final.

Date: 05/01/2026

Signed by Translator:
LORI CHEN MA, MITI, MCIL, DPSI

L. Chen

At: London, UK

Presiding Judge Jianfeng Qiu

Judge Qing Huang

Judge Yufeng Jiang

12 September 2024



This document has been checked
against the original and found to be
consistent

Seal: The High People's Court of
Zhejiang Province

Clerk: Liping You

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DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE OF WRIT OF SUMMONS

- 1 The accompanying form of Acknowledgment of Service should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person.

After completion it must be delivered or sent by post to the Law Courts, P.O. Box 495 GT, George Town, Grand Cayman KY1-1106, Cayman Islands.

- 2 A Defendant who states in his Acknowledgment of Service that he intends to contest the proceedings must also serve a defence on the Attorney for the Plaintiff (or on the Plaintiff if acting in person).

If a Statement of Claim is indorsed on the Writ (ie., the words "Statement of Claim" appear on the top of page 2), the Defence must be served within 14 days after the time for acknowledging service of the Writ, unless in the meantime a summons for judgment is served on the Defendant.

If the Statement of Claim is not indorsed on the Writ, the Defence need not be served until 14 days after a Statement of Claim has been served on the Defendant.

If the Defendant fails to serve his defence within the appropriate time, the Plaintiff may enter judgment against him without further notice.

- 3 A Stay of Execution against the Defendant's goods may be applied for where the Defendant is unable to pay the money for which any judgment is entered. If a Defendant to an action for a debt or liquidated demand (i.e., a fixed sum) who does not intend to contest the proceedings states, in answer to Question 3 in the Acknowledgment of Service, that he intends to apply for a stay, execution will be stayed for 14 days after his Acknowledgment, but he must, within that time, issue a Summons for a stay of execution, supported by an Affidavit of his means. The Affidavit should state any offer which the Defendant desires to make for payment of the money by instalments or otherwise.

See over for notes for guidance.

Notes for Guidance

- 1 Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.
- 2 For the purpose of calculating the periods of 14 and 28 days respectively for acknowledging service on the Defendant, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him.
- 3 Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (the name stated on the Writ of Summons)".
- 4 Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition of paragraph 1 of the description "Partner in the firm of _____" after his name.
- 5 Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as _____" after his name.
- 6 Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on his behalf.
- 7 Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
- 8 A Defendant acting in person may obtain help in completing the form at the Courts Office.

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD

OF 2026 ()

BETWEEN:

TAIZHOU OPTIMIZATION AND UPGRADING
INVESTMENT PARTNERSHIP (LP)

Plaintiff

AND:

JYONG BIOTECH LTD.

Defendant

ACKNOWLEDGMENT OF SERVICE
OF WRIT OF SUMMONS

If you intend to instruct an Attorney to act for you, give him this form IMMEDIATELY.

Important: Read the accompanying directions and notes for guidance carefully before completing this form. If any information required is omitted or given wrongly, THIS FORM MAY HAVE TO BE RETURNED.

Delay may result in judgment being entered against a Defendant whereby he may have to pay the costs of applying to set it aside.

-
1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.
-

2. State whether the Defendant intends to contest the proceedings (tick appropriate box)

☐

Yes

☐

No

3. If the claim against the Defendant is for a debt or liquidated demand, AND he does not intend to contest the proceedings, state if the Defendant intends to apply for a stay of execution against any judgment entered by the Plaintiff (tick box).

☐

Yes

☐

No

Service of the Writ of Summons is acknowledged accordingly.

Attorneys-at-law for the Defendant

Address for service:

Please complete overleaf

Notes on address for service:

Attorney: where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: where the Defendant is acting in person, he must give his post office box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, "residence" means its registered principal office.

Indorsement by Plaintiffs' Attorney (or by Plaintiff if suing in person) of his name, address and reference, if any, in the box below.

Travers Thorp Alberga
PO Box 472
2nd Floor Harbour Place
103 South Church Street
Grand Cayman, KY1-1106
CAYMAN ISLANDS

Indorsement by Defendant's Attorneys (or by Defendant if defending in person) of his name, address and reference, if any, in the box below.